FINANCIALTIMES

Friday March 18 1983

El Salvador raises the ghosts of Vietnam, Page 4

NEWS SUMMARY

GENERAL

nuclear freeze move

The U.S. Bouse of Representatives • BRITISH PETROLEUM hinted it yesterday cleared the way for approval of a resolution calling for a eze on the nuclear weapons of

the two superpowers.

The House defeated Republican reference price amendments aimed at giving Presibarrel. Page 18 dent Ronald Reagan more power to continue his arms build-up, but put off the final vote until next week after 13 hours of often angry debate. Speaker Tip O'Neill forecast a majority of at least 60 for the bill.

Such a result would be the greatest triumph yet for the growing U.S.
"freeze" movement, but would not commit the Administration to any 2383), SwFr 28575 (SwFr 28525).

Gibraltar hopes fade

Hopes that the border between Gibraltar and Spain might open fully this spring suffered a setback when Britain and Spain failed to agree over the interpretation of their joint Lisbon declaration of April 1980.

Israel accused

U.S. Marine Corps Commandant Robert Barrow has written to Defence Secretary Caspar Weinberger saying he believed Israeli forces were threatening the lives of U.S. peacekeeping troops in Lebanon, according to a U.S. newspaper re-

Compensation claim

The U.S. Government has been sued for \$24bn in compensation for Japanese Americans interned during World War II.

Border patrol

iifts

tfolio

ALLENS

355 FEB

RATES

RTISENSI

Italy has let Transylvanian lynnes loose in a national park to stop rab-id foxes crossing the border from

Surinam-Libya pact

Libya and Surinam signed a cooperation pact that condemns the U.S. and professes solidarity with Cuba, Nicaragua and Grenada.

Doctor charged

The former head of the French prison hospital service has been charged in connection with the release of drug ring bosses from jail on health grounds. Page 2

Zapu statement

mo's Zapu party said he supported index adva a one-party state in Zimbabwe and Pages 31, 34 the merger of the party with premi-er Robert Mugabe's Zanu-PF.

Turin council quits

The Left-wing council of Turin has or based systems. resigned as a result of a corruption scandal. Page 3

Gulf oil spill

About 100,000 gallons of crude oil have leaked into the Persian Gulf from two Iranian offshore wells, one hit by Iraqi forces, one damaged by a ship.

Spying charge

An American woman has been charged in Berne with spying for

Briefly ...

Widow of U.S. rollway magnate left most of her \$124m will to the poor. Hungary: 196 inothallers were suspended over match-rigging allega-

East Germany's only economics newspaper closed. Chile expelled two Irish priests for alleged political activity.

Los Angeles murderer of six demanded to be executed.

BUSINESS

American BP may accept lower oil price

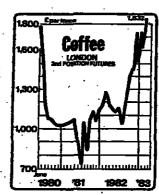
No. 29,027

might accept a modest cut in North Sea oil prices to avoid a pricing bat-tle with Opec countries, which may open the way to a new North Sea reference price of \$29.50 to \$39 a

 STERLING fell 60 points to \$1.502, to DM 3.5875 (DM 3.595) and SwFr 3.9925 (SwFr 3.695) but firmed to FFr 10.37 (FFr 10.325) and Y359.25 (Y358). Its Bank of England trade-weighted index was 79.4 (79.3). Page 38

2.363), SwFr 2.6575 (SwFr 2.6525), Y239 (Y237.4) and FFr 6.905 (FFr 6.85). Trade-weighted index was 120.6 (129.4). Page 38

• GOLD closed \$4 lower at \$415.5 in London; \$2.5 lower in Frankfurt at \$416.75, and \$2.5 lower in Zurich at \$416.25. Page 35



© COFFEE jumped to its highest levels since November 1979 in Lon-don The May position closed £89.5 up at £1,832 (\$2,752) a tonne. Page 35

• WAIL STREET: Dow Jones index closed 9.97 up at 1,116.97.
Page 31. Full share listings, Pages 32-34

● LONDON: FT Industrial Ordinary index [ell 10.3 to close at 661.0. Government securities were steady. Page 31. FT Share Information Ser vice, Pages 36. 37

● TOKYO: Nikkei Dow index rose 25.01 to 8,195.4. Stock Exchange index gained 1.62 to 603.88. Pages 31,

● HONG KONG: Hang Seng index shed 16.81 to 1,807.26. Pages 31, 34

 AUSTRALIAN all-shares index dipped 3.5 to 510A. Pages 31, 34 The acting head of Mr Joshua Nko • FRANKFURT: Commerchank mo's Zapu party said he supported index advanced 7.8 to 865.4.

 ATARI, the Warner Communication tions' subsidiary which makes video games and home computers is to enter the home telecommunications market with a line of micro-proces

• INDIA'S trade deficit narrowed from Rs 41.09bn (\$4.16bn) to Rs 40.6bn in the first nine months of

the financial year to April. • U.S. Internal Revenue Ser vice is to extend next Monday's deadline by which foreign investors

in U.S. real estate must apply for "security agreements" under the Foreign Investment in Real Property Tax Act. ● JAPAN'S economy grew by 3 per

cent last year, its worst growth per-formance for seven years, but still ahead of its main industrial competitors. Page 5 • CADILLAC FAIRVIEW, Canadi-

an property company, is consider-ing selling part of its 50-storey skyscraper under construction in New York's Third Avenue. • MO OCH DOMSJÖ, Swedish pulp and paper group, showed a pre-tax loss of SKr 174m (\$23.4m) last year compared with earnings of

SKr 25m in 1981. • IRISH central bank raised its prime rate 2% percentage points to 17% per cent.

Bundesbank cuts rates and resists revaluation call

BY OUR FOREIGN AND FINANCIAL STAFF

The Bundesbank, the West German central bank, cut a full percentage point off its leading interest rates yesterday, reducing the Lombard and Discount rates at which it lends to the banking system to 5 per cent and 4 per cent respectively.

At the same time Herr Karl Otto Pöhl, the Bundesbank president, made clear that the West German authorities were determined to resist pressure from the French Gov-ernment for a unilateral revaluation of the D-Mark within the European Monetary System (EMS). In Paris, nevertheless, foreign ex-

change dealers were expecting a realignment of currencies within the EMS this weekend. The rea-soning behind this is that President François Mitterrand would like to get it out of the way before the European summit of heads of govern-ment opens on Monday and before he makes his scheduled television address to the nation on Wednes-

Differences within the French Government over the shape of a post-devaluation economic package remain wide, however, and candidates for the premiership of a new

third devaluation of the franc under Socialist rule. The communist and radical so-

cialists do not want to see living standards and jobs jeopardised by new anti-inflationary measures. Officials thus warned yesterday that the political manoeuvring could go

In a television interview last night, Mr Jacques Delors, the French Finance Minister, confirmed that France wanted a revaluation of the D-Mark and no devaluation of the franc. Blaming the tensions within the

EMS on the sharp strengthening of the D-Mark, he said it was up to the Germans "to take a decision" over a realignment. He left the impression that strong differences remained with West Germany over the EMS. In Frankfurt Herr Pöhl stressed

that the recent tensions within the EMS, which have forced European administration, including the pres-ent Prime Minister, M Pierre Man-central banks to spend millions of roy, are reluctant to bear the politi- dollars supporting weaker currencal odium of carrying through a cies, in particular the French franc,

should not be attributed to the strength of the German currency. We firmly resist the contentio that the tensions within the EMS are a D-Mark problem." Realignments in the EMS in the past two years had more than offset inflation

differentials between the countries "On the other hand there are EMS members, above all ones, who have for a long time had great difficulties, a big imbalance in their current accounts, heavy currency outflows and heavy losses of currency

But Herr Pöhl acknowledged that the Bundesbank also had to take into account its vital interest in maintaining a functioning EMS system. If the Bundesbank president had

intended to dampen speculation on an EMS realignment, his remarks appear to have had the opposite af-fect on the markets. In Paris the French franc hit its EMS floor

Continued on Page 18 Money markets, Page 38; UK

Finnish paper group to build £135m mill in UK

BY ANDREW FISHER IN LONDON UNITED PAPER Mills of Finland is

to build a £135m (\$202m) pulp and newsprint mill in the UK. The North Wales mill will be the largest ever project in the British papermaking industry, which has recently been in serious decline.

the investment after announcing ne it was cont 180,000 tonne a year mill has been swayed by the UK Government's provision of special grants totalling UPM will build its integrated mill

at Shotton, on the site of a disused facility of British Steel Corporation, which has cut its activities in the town sharply.

The Finnish project is the second

by a foreign company in the UK newsprint market and the largest outside North America. Consolidated-Bathurst of Canada is reviving the mill at Ellesmere Port in Cheshire formerly owned by Bowater

UK market in newsprint; consump-tion last year dipped to just over 1.3m toppes from 1.4m toppes.

The new UPM mill will employ been in serious decline.

270 people, with a further 1,000 to UPM's decision to go ahead with be employed in transporting and harvesting the timber, of which 450.000 tonnes a vear will needed, mostly from Wales. Once this and the Consolidated-

Bathurst project are fully in operation, UK output will be over 500,000 tonnes, making up a third or more of demand. Mr Norman Lamont, Industry Minister, said the UPM investment was "a big vote of confidence in the future for UK paper-

UPM will have the latest thermomechanical pulp process, used in two of its Finnish mills. The pulping and energy-saving techniques will mirror those of its Jāmsānkoski

At present, Bowater and Reed account for less than 8 per cent of the not make newsprint. The process means that far less

chemical pulp, which is costly and usually has to be added to mechanically ground pulp for extra strength, is needed in most paper. For newsprint, none is needed at

would re-establish the UK as the second largest EEC newsprint producer. The government aid is in the form of a regional development grant for 22 per cent of the invest

UPM said finance would be raised internationally, with Nordic Bank as advisers. Last year, the Finnish company supplied nearly 200,000 tonnes of paper and paper products to the UK. It has a turnover of FM 2.9bp (\$547m) and employs 9,000 people.

Background, Page 8

German coalition agrees to reduce spending

THE WEST German Government partners who emerged victorious from the general election on March 6 have reached broad agreement to cut government borrowing and lighten industry's

tax burden next year.

The accord reached yesterday implies that there will be cuts in some social benefits - perhaps affecting pensioners and the unemployed - to help hold down government spending, but no de-tails were released.

The agreement came on the first day of negotiations between the three parties of Chancellor Helmut Kohl's centre-right alli-

Broadly, it is fully in accord with the election campaign pledges of all three partners gradually to reduce the role of the state and to encourage the private sector after 13 years of overnment led by the Social Democrats.

Participants in the talks said it was agreed to reduce the federal government's net borrowing requirement next year clearly be-low DM 46bn (\$16.79bn) - com-pared with a scheduled DM 41.5bn (less than 3 per cent of

GNP) this year.

While that reduction does not appear to be large, the Finance Ministry has calculated that net borrowing might touch DM 45 bn in 1981 unless firm action is tak-

en.
Further, it was also agreed yesterday that no taxes should be
raised in 1984 – while industrial
enterprises should benefit from
(so far unspecified) tax reduc-

The implication is that the three parties have agreed on substantial spending cuts - pos-sibly well over DM 5bn although

The accord marked a surpris ingly good start to coalition ne-gotiations which, however, still have many hardles to clear if the partners are to conclude a full

One reason for the quick agreement on broad financial policy lines is that some relatively small - but bothy contested problems in this sector have en syphoned off for separate consideration by experts. How-ever, the liberal Free Democrat Party (FDP) - the junior partner in the coalition - still faces some

U.S. current account swings \$8bn into red

BY ANATOLE KALETSKY IN WASHINGTON

years and is heading for a record under "errors and omission; deficit of \$20bn this year, the Commerce Department said yesterday.

These probably reflect a international demand for the commerce of the comme

an unprecedented jump in unre-corded private capital inflows into Commerce Department says. In the U.S. may be a major factor un- 1981, errors and omissions in the lerninning the dollar. The 1982 deficit of \$8.09bn an-

nounced yesterday, the biggest On a quarterly basis, the errors since the record \$14.8bn deficit in and omissions jumped from an av-1978, resulted from a very sharp deterioration in the balance of mer- 1982 to \$15.3bn in the second half, chandise trade which began in the reinforcing the impression that second half of last year. The current there have been large unrecorded account deficit in the fourth quarter rose to \$6.1bn, after a revised \$5.2bn sult of the international behavior in the third quarter. In the first half crisis which developed after Mexico of 1982, the current account reg- announced a moratorium on its existered a surplus of \$3.3bn. The trade deficit soared from \$11.7bn in the first half of the year to 24.6bn in the second half.

Department's undersecretary for U.S. bank deposits held by foreign-economic affairs, predicted that a ers. These increased by \$63bn in \$20bn is likely for all of 1983, although there may be a temporary improvement in the current quarter after a \$5.2bn increase in 1981.

There were substantial increases in The main cause of the current ac-

strong dollar on U.S. exports and

THE CURRENT account of the U.S. traordinary strength last year it balance of payments swung into the shows an unprecedented \$41.9hn of red in 1982 for the first time for four capital inflows into the U.S. in 1982

These probably reflect a strong international demand for dellar The figures also suggested that due to "unsettled financial, political balance of payments came to only \$25.8bn.

On a quarterly basis, the errors erage of \$5.5bn in the first half of ternal debts last autumn.

Capital transactions showed in-flows into the U.S. increasing from \$78bn in 1981 to \$64bn in 1982. Commenting on the figures, Mr while outflows rose from \$1000n to Robert Dederick, the Commerce \$1180n. There was a big jump in current account deficit of over 1982, after rising by \$41bn in 1981.

U.S. official reserve assets increased by a further £5.0bn in 1982, the U.S. Treasury's holdings of count deficits is the impact of the Mexican pesos and Brazilian cruzeiros as these countries drew on imports. The Commerce Depart- currency swap lines with the U.S. ment's report hints at one possible government during their debt reason for the U.S. currency's ex-

Call for concerted reflation in Europe

BY MAX WILKINSON IN LONDON

lation in Europe and the rest of the developed world was proposed yesterday by a group of economists of individual countries' reflation who claim the support of many Socialist leaders in Europe, including ments crises may be precipitated by Britain's Labour Party.

The plan was up by an interna- any compensating rise in exports. tional group of politicians, trade unionists and economists, the Forum for International Political and France to reverse many of its ex-Social Economy, and suggests two main options for recovery which. they consider, would lead to a reduction in unemployment.

The best option, which the group recognises would be politically difficult, would be for a concerted pro-Continued on Page 18 | gramme of increased government

A CONCERTED programme of re- spending throughout the develop

This would get round the problem increased imports not matched by

This was the constraint which forced the Socialist Government in pansionary policies a year ago.

If all countries reflated at once, the group says that this constraint would be removed. Each country

Continued on Page 18 Editorial comment, Page 16

US may start anti-trust probe into North Atlantic air fares

BY WILLIAM HALL AND PAUL TAYLOR IN NEW YORK

THE U.S. Justice Department is beard and the European airlines among airlines are against U.S. conconsidering launching an anti-trust are anxious that any legal action sumers interests.

Investigation into North Atlantic air taken against them should be heard These opinions are disputed services after allegations by Laker Airways. The now defunct UK airline claims that major U.S. and European airlines conspired to drive it out of business.

Mr Christopher Morris, Laker Airway's liquidator, last November launched a \$1bn lawsuit against leading North Atlantic airlines and aerospace companies on similar

The case, regarded by lawyers as the most complex in recent aviation history, centres on whether Laker's competitors violated U.S. anti-trust laws by conspiring to destroy Laker. It is alleged that these competitors - British Airways, British Caledonian, Pan American, Trans World Airlines, Lufthansa and Swiss Air offered high-cost services at prices below their cost to force Laker out entire North Atlantic air fares situ- ed late last year. of the North Atlantic route.

The Justice Department has rein the North Atlantic market stems firmed that an anti-trust inquiry into the North Atlantic route is being contemplated.

the House of Commons earlier this week that the Government was already involved in discussions with the U.S. on the proposed anti-trust investigation into North Atlantic air

ation is something of a "closed

These opinions are disputed in the UK courts rather than in the strongly in the UK, where it is pointed out that transatlantic fares have until recently been governed fused to speculate that its interest by international discussion be tween the U.S. and UK Governfrom last year's collapse of Laker ments under the Anglo-U.S. Bermu-Airways. But an official has con- da Two bilateral air agreement. All fares applied on the route up to late last year were the result of such bi-

Last midsummer, after negotia Michael Donne, adds: Mr Iain Sproat, UK Aviation Minister, told and the European Civil Aviation Conference (representing most European government-sponsored civil aviation authorities), it was agreed in a Memorandum of Under standing that for the first time for some years, direct inter-airline ne The Laker lawsuit has aroused gotiations on fares could be undersome opinion in the U.S. that the taken. The initial discussions start-

The U.S. anti-trust attitude The Laker court case is still to be shop" and that fare deals reached therefore, is puzzling to the UK.



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Nato body will press U.S. over missiles

U.S. cruise and Pershing 2 missiles and Soviet SS20s in

and Italy, where the missiles delegations. are to be deployed from the end of this year, have recently understood to are to be deployed from the The U.S. State Department is end of this year, have recently been urging the U.S. to drop the so-called "zero option"— Ronald Reagan to authorise new 1900 warneads on intermedate 1900 warneads on intermedate 2000 warnead

THE U.S. will come under renewed pressure to make fresh proposals at the Geneva nuclear missiles talks when senior Nato officials meet today in Brussels in the Special Consultative Group. This is the Nato body responsible for monitoring the negotiations to limit U.S. cruise and Pershing 2 However, divisions within the seriously at Geneva and Conference of the Nato without the new U.S. missiles are deployment of the new U.S. missiles are deployment of the new U.S. missiles are seriousles and interim proposals, at least as an interim option. Additionally, it does though the NPG is more consistency of appear to believe that the Soviet Union is ready to negotiate seriously even if the U.S. offer were changed.

The NPG is expected to study of the West German election and confirmation that Bonn intends to go ahead with missile deployment, Moscow might be prepared to negotiate or solvent and confirmation that Bonn intends to go ahead with missile deployment, Moscow might be prepared to negotiate or seriously even if the U.S. The NPG is expected to study of Nato withdrawing from and confirmation that Bonn intends to go ahead with missile deployment, Moscow might be prepared to negotiate or not appear to believe that the cerned with nuclear weapons solution.

The Department is said to support the arguments of the West German election and confirmation that Bonn intends to go ahead with missile deployment, Moscow might be prepared to negotiate or the West German election and confirmation that Bonn intends to go ahead with missile deployment, Moscow might be prepared to negotiate or the U.S. the stalemate in the talks.

The NPG is expected to study of Nato withdrawing from an interim report of the U.S. The NPG is expected to study of Nato with a nuclear weapons of the U.S. The NPG is expected to study of Nato with nuclear weapons of the U.S. The NPG is expected to study of Nato with nuclear weapons of the U.S. The NPG is expected to study of the U.S. The NPG is more confered.

The NPG is a confirmation that Bonn intends to However, divisions within the be prepared to negotiate doubt about European anxiety U.S. Administration over seriously at Geneva. at the stalemate in the talks. whether or not to make a new The State Department is European governments would

Europe. However, the Pentagon Is still fence ministers in the alliance's that there could be early propagation wedded to the zero Nuclear Planning Group, gress.

Europe.

The SCG unites senior foreign offer at this stage seems cerand defence officials from all tain to mean that today's SCG Nato governments. The governments. The governments. The governments in European governments. The governments in European governments on European governments on European governments in the tails. European governments would gathered force in the U.S. followed to favour "an equitional tails to mean that today's SCG able and balanced" agreement in the tails. European governments would gathered force in the U.S. followed to favour "an equitional tails to mean that today's SCG able and balanced" agreement in the tails. European governments would gathered force in the U.S. followed to favour "an equitional tails to mean that today's SCG able and balanced" agreement to the tails. European governments would gathered force in the U.S. followed to favour "an equitional tails to mean that today's SCG able and balanced" agreement to the tails to mean that today's SCG able and balanced and the soviet tails go into recess for two meeting will be a frustrating one, especially for European governments in the tails. European governments in the tails and the same tail The subject could well be be withdrawn



Drugs scandal in Marseilles takes on national dimensions

BY PAUL BETTS IN PARIS

THE FRENCH have always enjoyed a good scandal.
Marseilles, the big colourful
port on the Mediterranean often
compared to Byzantium or Naples and frequently to a certain stereotype of Chicago, is at the centre of one which is assuming national dimensions.

Even measured by Marseilles' standards, it was already a considerable scandal. It helped fuel a particularly fierce, and at times violent, local election at times votent, local election ampaign last week in which M Gaston Defierre, the French Interior Minister and the veteran Socialist mayor of a city he has controlled for the past 30 years, fought for his political life. political life.

But on Wednesday evening the scandal took on broader political proportions. This followed the decision of a Solange Troisier, an active member of the wartime French of the French prison system.

of the French prison system. The local underground boss The scandal has been called did suffer from a form of skin

Connection" as it is popularly known—who was released from prison after receiving a dubious medical certificate claiming he suffered from a rare and dangerous form of cancer.

Paper Machine the two other medical officers,

Robert Kechichian, the heroine dealer sentenced to jali in 1980, was released from prison in July 1981 by the magistrate then in charge of the case, Judge Pierre Michel. He subsequently disappeared and Judge Michel was shot dead in The judge was still worried. the streets of the city three months later.

months later.

The scandal exploded a few months ago when a new magistrate, Judge Christian Raysseguier, decided to reopen the case on suspicion that the medical certificate issued to the heroin dealer was bogus.

Since the case was reopened, Dr Alain Colombani, the senior followed the decision of a Marseilles magistrate to charge medical officer of the Baumettes with criminal offences Dr prison in Marseilles where the Solange Troisier, an active drugs dealer was being held, member of the wartime French has been remanded in custody Resistance, holder of the Croix on charges of issuing a false de Guerre, a former Gaullist medical certificate. Two other MP and the head until last medical officers were charged January of the medical services with similar offences last week.

the two other medical officers, Dr Bernard Mariotti and Dr Raymond Mazaud. They confirmed the drugs dealer's complex illness, although they now claim they never issued such

The judge was still worried apparently. He wrote to Dr Troisier asking that the apparently. He wrote to Dr Troisier osking that the prisoner be transferred from Marseilles to the Fresnes medi-cal centre for convicts in Paris. Dr Troisier wrote back saying the Paris facility was not equiped to deal with such a case. As a result, Judge Michel reluctantly released the

Dr Troisier's lawyer yesterday denied all the charges against the doctor, who is a member of the council of the opposition RPR party led by M Jacques Chirac, the mayor of Paris,

The affair, however, has been blown up even further because The local underground boss blown up even further because the area of the medical cancer but it seems it was far graces," to translate the French literally. It involves the case petitioned the magistrate to of a leading member of the Marseilles' drugs underworld— on the grounds that he suffered market with the authorities in Marseilles now suspect a widespread conspiracy in the city's medical and prison of a leading member of the Marseilles' drugs underworld— on the grounds that he suffered prisoners to be set free on purely medical grounds.

Dutch coalition denies cruise site chosen

BY WALTER ELLIS IN AMSTERDAM

ment has defined venemently a report in a leading left-wing newspaper yesterday that a site had already been chosen in the Netherlands for the deployment of 48 U.S. cruise missiles. The report gave rise to fears yesterday that the Dutch peace

De Volkskrapt newspaper ing the Netherlands nuclear-said yesterday that the cruise free.

THE DUTCH Coalition Government has denied vehemently a airfied at De Peel, on the border report in a leading left-wing newspaper yesterday that a site of Brabant and Limburg. It chosen. He accused Mr Faber was merely an outline of the planned ment that De Peel had not been deployment of 572 cruise and chosen. He accused Mr Faber Pershing 2 missiles in Europe based its information on a confidential report drawn up by the
failing to verily his information.

defence committee of the U.S.

No sites had been selected House of Representatives.

The report gave rise to fears yesterday that the Dutch peace movement as a whole, which has shown it can bring close to 500,000 people on to the streets in support of its cause, would suddenly have a "Greenham Common" of its own to act as a focus for protest.

De Volkskrapt newspaper ing the Netherlands nuclear to the posterial version of the streets of the Netherlands nuclear and no decision was expected before May next year. Even then, nothing would go forward then, nothing would go forward then, nothing would go forward without a government decision of in-ment, refers to the need to be gin preparation of its stalling the weapons this constalling the weapons this constalli

No sites bad been selected and no decision was expected

The document, which it is admitted was not previously

Defence Ministry officials said was Ruud Lubbers: government yesterday that the U.S. report cannot decide before May

Conservatives challenge for a place in Finland's next Government

the Communists and the conservatives.

The Finnish Communist Government.

The main interest in the electron lies less in the make-up of the new Parliament than in (Minister Kalevi Sorsa in January, may lose more ground among voters and find itself in the political wilderness for the next four years.

The main interest in the electron lies less in the make-up of the new Government that will take over from the present three-party coalition of Social Democrats, Swedish People's Party and Centre-Liberal Party.

The coalition formally took

ruled with insignificant changes since the last election in 1979. leftists, not card-carrying the Communist Party was Communists at all. There is a dropped because it would not real possibility that two separfollow the rules of the Parliate Communist parties may an and voted emerge in the lifetime of the new parliament.

Apart from ignoring the

partly because they have been in opposition for so long, and

against its own colleagues in the new parliament.

Cabinet on a defence appropriation. It was not the first time almost doubled their popular the party had rejected the Government whip but it may be some time before it will have the opportunity to do so again.

Apart from ignoriant the may be relegated to the political experiments elsewhere in party because they have been the Right and the Social Democrats however, are not enthusiastic about the prospect. Mr Sorsa to considers them eligible for office, but emphasises that experiments elsewhere in party because they have been the Right and the Social Democrats however, are not enthusiastic about the prospect. Mr Sorsa to considers them eligible for office, but emphasises that experiments elsewhere in party because they have been the Right and the Social Democrats however, are not enthusiastic about the prospect. Mr Sorsa to considers them eligible for office, but emphasises that experiments elsewhere in prospect. The social depends of the prospect of the prospect of the prospect. The social power of the prospect of the prospect of the prospect of the prospect. The social power of the prospect of the prospect of the prospect of the prospect. The social power of the prospect of t Europe at co-operation between League, a splinter of the the Right and the Social Conservative Party, might gain Democratic Left have not been a seat or two.

THE FINNISH General Election on Sunday and Monday is of special importance to two of the seven parties contesting the 200 parliamentary seats—the Communists and the Communists and the Communists and the Communists. The fourth big size of the seven parties contesting the 200 parliamentary seats—the Communists and the Communists and the Communists and the Communists. The fourth big is third force."

In the Communist seven parties contesting the second largest after had been the fourth member of the coalition, which has now ruled with insignificant changes party's members are socialist that they can be ignored any party. The Communists of this six of the longer. Only the Communists still insist that they will not still insist that they will not still insist that they will not of the last election in 1979. In the Communists at all. There is a dropped because it would not follow the rules of the Party.

The Finnish Communist Communist are constrained in the constraint of the party of the second largest party, it seems unlikely that they can be ignored any party. The Communists which has now on the coalition, which has now ruled with insignificant changes party's members are socialist that they will not still insist that they will not serve in a coalition with the Communists at all. There is a dropped because it would not follow the rules of the Party. which represents the Swedish-speaking minority in the country, should also maintain its representation and the other

small parties, the Rural Party which is a breakaway from the Centre Party, and the Christian

Whatever the shape of the some serious economic probrate of around 10 per cent, un-employment which may top 7 per cent in the current year, a swelling public sector borrowlaries, the need to halt the growth of public expenditure and to find new sources of Rural Party Christian League

Foreign policy was not really queried, and the theoretical an issue until it surprisingly possibility of deploying nuclear fared up recently over the weapons on Finnish soil was



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book. That's when you select your seat.

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The seats are so big and roomy other airlines use them in first class. There's space to work, stretch out or move about. As the miles slip away we serve you

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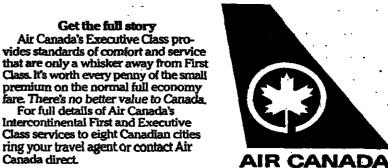
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fall in both interest rates and oil prices combine to give a international financial system. chance of lasting non-inflation—

The Commission's paper urges ary recovery which must be steps to prevent a recurrence of seized it says.

With this aim, it has drafted an approach which it wants adopted by the Community sumadopted by the Community summit here next Monday and Tuesday. The summit's guidelines would then be hammered into a more precise EEC stance in preparation for discussions in the OECD and at the world appropriate the Williams economic summit at Williamsburg, Virginia in May.

Within the Community, the Commission wants West Germany, Britain and the Netherlands to exploit fully their room for manoeuvre to lower interest wants the subject discussed first use fiscal policies to strengthen rates and to maintain, and pos- in the Council of Ministers and the trend towards recovery. for manoeuvre to lower interest

Brussels is to allow slight relaxa-

BY JOHN WYLES IN BRUSSELS -THE EUROPEAN Commission sibly increase, their public section at the next European has put forward a five-point tor deficits. has put forward a five-point tor deficits.

programme aimed at translat- Externally, the Ten must

Brussels unveils 5-point

programme for growth

or the flickering signs of achieve concrete understandings must impress on the U.S. and conomic recovery in the on monetary, financial and compared to the need for exchange western world into sustained mercial issues with its main rates to reflect economic fundagrowth for the 10-nation Compartmers — the U.S. and Japan. M Caston Thorn, the Commis-

Although it has revised its 1.1 per cent 1983 growth forecast made last October down to 0.4 per cent, the Commission is more cheerful about the economic outlook than it has been for three years. Evidence of a pick-up in the U.S., and the fall in both interest rates and

the sovereign debt crisis which has rocked the financial system in the past six months.

and its partners must preserve and strengthen demand in the international economy by making sure that the banks do not desert developing countries and by using development aids.

Stabilising the international monetary system. Here the Commission of the control their deficits and the control the control their deficits and the control the co

most cases are still lower than

EEC steel output for the first three months of this year is due

Externally, the Community must impress on the U.S. and rates to reflect economic funda-mentals better and also the need

for a lower level of interest rates. At the same time, the Community should develop ideas for a more structured system of international monetary co-operation. An energy policy which does not sacrifice conservation and

energy restructuring at the first

signs of economic growth.

• Monetary policy. The Ten
must pursue thonetary policies which allow for a reduction in real interest rates. This particu-larly applies to West Germany, Britain and the Netherlands which have the best records in In addition the Community reducing inflation. The same and its partners must preserve necessity applies at an international level where the U.S. must be made to appreciate the importance of bringing down the

mission reveals plans to step up there must be no weakening of its pressure to bring sterling and the drachma within the European monetary system. It back if it becomes necessary to

ings.
The CoCom study on energy Steel output curbs to be eased

THE European Commission yes-terday posted an across-the-board easing of its quota restric-tions on EEC steel output.

nevertheless still fall well short of the ceilings that obtained dur-ing most of last year, and in most cases are still lower than that seasonal effects, meaning an upturn in construction, and users' re-stocking of steel would allow a small increase in At the same time, they observed that steel prices have recently shown an encouraging tration have urged.

U.S. urges curbs on technology for Moscow

فكذاصر الأصل

By David Buchan, East Europe Corresp

THE U.S. yesterday renewed pressure on its allies to restrict further oil and gas technology sales to the Soviet Union, against a background of disclosures that the Reagan Administration may still be endorsing a belliger-ent economic policy towards

CoCom, the Nato organisa-tion which vets strategic trade with the Communist bloc, started a special two-day session in Paris yesterday on the issue of energy equip-ment sales, U.S. officials were making clear their bellef that restricted Soviet economic and energy development could curb its defeace build-

up.

It was on precisely this issue that the alliance split last year, when the U.S. opposed West European equipment deliveries to the Siberian gas pipeline.

The recent fall in the Opec

oil price, however, has made the Soviet energy problem one of demand, rather than supply, and Moscow has quickly responded by undercutting Opec producers in order to maintain its market share and hard currency earn-

technology is one of five allied studies on facets of East-West trade launched last

But it raises in the most acute form the issue of whether the West should limit its trade restrictions to items capable of military use by the Soviet Union, as most European governments be-lieve, or whether it should mount a broader effort to squeeze the Soviet economy, as many in the U.S. adminis-

French company takes stake in Wharton

metric forecasting group, the French company announced

CISI, which is 90 per cent owned by the French State Commissariat for Atomic Energy and 10 per cent owned by the state Banque Nationale de Paris (BNP), said it also had an option to acquire in 1985 the remaining 20 per cent of the distinguished U.S. fore-

vesterday.

rices en Informatique (CISI), How much the sale by the national distribution and markas acquired an 80 per cent Ziff-Davis publishing company keting network.

Majority interest in the Philadelphia-based Wharton Econowas worth was not disclosed.

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Majority interest in the Philadelphia-based Wharton Econowas worth was not disclosed.

was worth was not disclosed. over FFr 1bn (£93m) a year, But the French company is has a presence in most Euro-understood to have paid a relapean countries and has been tively modest price for the con-trolling interest. Wharton Eco-1979. The company offers inreport on industry in the 10nometries has been losing
money and the French group
hopes to bring it into the black.
Wharton Econometries is expected to have revenues of
about \$8m this year, and the
French company, which employs
2,800 people worldwide, believes

The company offers insoftware systems, management support systems and
business application systems as
well as providing large data
banks it now hopes will be substantially boosted by the forefrench company, which employs
wharton Econometries.

Treport on industry in the 10nation bloc to be presented to
mation bloc to be presented to

THE LARGEST computing secasting group run by Dr Lawit can help Wharton capitalise vice company in Europe, Co nent danger of being put out of business by American and

> The warning came vesterday in a European Commission report on industry in the 10-nation bloc to be presented to

Italian Left's image tarnished as city council scandals spread

and Socialist local officials for hon-

Sig Diego Novelli, who has been council from the Christian Democrats in 1975, confirmed the resignation after what he said was a bitter final meeting of the local admin-

The scandal, which erupted last week with the arrest of nine local government officials and their subordinates on charges of corruption, on Tuesday brought down the regional government of Piedmont -an alliance of Communists, Socialists and Social Democrats.

In another move seen as tarnishing the Communist and Socialists image, magistrates late on Wednes-

THE LEFT-WING city council of Left-wing City Council of Rome. A moured that Sig Novelli had had Turin yesterday announced its state prosecutor, Sig Luciaño Infeliresignation in the lastest twist to a si, is to impuire whether officials in corruption scandal that jeopardisthe capital may have falsified their ing the reputation of Communist expenses with unjustified claims expenses with unjustified claims for meals.

The collapse of the Turin administration, one of several major cities two Christian Democrats and an inthe Communist Mayor of Turin the Communists and Socialists captermediary, who is alleged to have since his party, in alliance with the tured in the 1970s after pledging to offered bribes in connection with Socialists, wrested control of the clean up local government, comes as a severe blow to the morale of

The Socialist leader, Sig Bettino part of a large and increasingly con-Craxi, has already suspended the troversial investigation into alleged Turin and its surrounding province placed by high-ranking party mem-bers who are to conduct an internal inquiry into the whole affair.

understood to have been particular- members of the regional governly acrimonious, with Sig Novelli, ment of Lazio and the provincial who was not implicated personally government of Rome were also sent in the affair, coming under heavy

heart attack the previous night. Those arrested include the Socialist deputy mayor of Turin, four other Socialists who were in senior po sitions, the Communist Party chief whip of the regional government

the award of supply contracts.

The separate probe into the ac

counts of the Rome City Council is

heads of his party's organisation in waste of government funds. Sig Infelisi caused a storm after he sent and in Piedmont. They were re- judicial letters to 30 members of the superior council of the judiciary, the magistrates' governing body, informing them they were under sus-The council meeting yesterday is picion of embezzlement. Some 30 year.

judicial letters.

Inflation rate dips in France

FRANCE'S inflation rate dipped

industrialised countries.

Consumer prices rose in Feb-January level or by 9.2 per cent over the previous 12 months, according to provisional figures released yesterday. This is a considerable improvement over the 0.9 per cent recorded in

The Ministry of Economy took the February figures as evidence view of a persistent decelera-tion in the French inflation rate per cent last year and a planned

In practice the picture is less pected to continue to rise at image, magistrates late on Wednesday night widened an investigation into waste of public money in government institutions to include the integration of the year but then slow down darity with the superior council.

Pravda lashes U.S. arms talks stance

In the nine main steel product categories ranging from hot rolled coils through galvanised sheet to heavy sections, three months of this year is du

Brussels is to allow slight relaxa- to total 25m to 26m tonnes, tions on the strict output cuts while for the second quarter the

imposed on the EEC steel slightly relaxed output quotas industry for the first quarter of this year.

But the marginally larger processing the marginally larger processing the marginal production to 26.5m tonnes, compared with 31.25m tonnes.

duction quotas to be allowed for in the second quarter of last the second quarter of 1983 year.

BY ANTHONY ROBINSON IN MOSCOW

THE LEADING Soviet expert propaganda at that . . fanatic on the U.S. yesterday dismissed anti-Communists, bawlers who as "a propaganda trick" speculation about the possibility of the complexity of the modern an interim nuclear accord which would match partial deployment
of new U.S. missiles to partial
reduction of existing Soviet
world.

Under these circumstances Mr
Arbatov asked: "Should it be
surprising that the U.S. promissiles.

Mr Georgy Arbatov wrote in Pravda that " under the guise of seeking a compromise" between U.S. and Soviet negotiating positions, such an interim accord would be designed "to achieve the same old aim—the medium range missiles in

medium range missiles in Europe.
deployment of new U.S.
Mr Arbatov, who heads the Moscow Institute for North American Studies, seemed to be reflecting growing Soviet concern that the U.S. is about to be research by the Typerican allies. pressed by its European allies into making a compromise pro-posal in the Geneva missile talks. This could be both hard to reject and hard for the Soviet Union to accept.

Mr Arbatov warned that the months ahead would be crucial for arms control talks "unless they make some appreciable progress this year a new round of the arms race can hardly be stopped," he said. But he expressed Moscow's deep pessimism about its ability to come to terms with the Reagan Administration which Mr Arbatov described as being staffed by provincial ignora-muses and psychotic cold muses and psychotic cold warriors "in need of medical

assistance.

"As politicians many of these people are pure products of propaganda and second grade

posals at the arms limitation talks are custom-made to impress naive people ... and at the same time be deliberately outgoing Finance Minister.

unacceptable to the Soviet "Everything about these pro-posals is dishonest," Mr Arbatov went on. "The zero option pro-posed for medium-range missiles is meant only for the Soviet Union, not Nato . . . the argu-ment to the effect that an agreement on medium-range missiles should not cover the weapons belonging to Britain and France

simply ridiculous." What is more Mr Arbatov added: "Attempts to make the public believe that stationing U.S. medium-range missiles in Europe could start while the talks would continue as if nothing had happened are also futile."

futile."

Despite the pessimistic and aggressive tone of Mr Arbatov's article, Western diplomats believe that Moscow is waiting anxiously to see if the expected new proposals from Washington contain elements which might usefully be pursued at Geneva. One small indication of this could be seen where Mr Arbatov asked rhetorically:

But what if some changes are "But what if some changes are really to come in Washington? What can one say on this score? Only that Moscow will certainly notice such changes in

for 'social contract'

firmness while warning that any further lifting of the produc-

tion ceilings would jeopardise steel price disciplines.

Lisbon call

PORTUGAL'S economic growth will be so limited by balance of payments difficulties in the next three years that talks should begin turned later. immediately between govern-ment, business and unions to avoid social conflicts, according to Sr Joao Salgueiro, the

Sr Salgueiro has given his given his warning at a conference in Lisbon, only six weeks before elections. He wells before elections, he will hand over to his successor the worst balance of payments crisis the country has ever known. The call for austerity and a social contract is at the heart of all the democratic parties.

Portugal ended 1982 with a balance of payments deficit estimated at \$3.2bn (£2.1bn). The country faces a deficit of at least \$2.3bn this year, and debt servicing of about \$2.4bn of which \$1bn is capital repayment on the medium- and long-term debt. Financing the deficit has become increasingly difficult not only because of political uncertainties at home and a difficult international market, but because some market, but because some loan negotiators have either tried to deal from would-be strength for fine terms unacceptable to the market, or to delve into sophisticated operations incompatible with weak economic prospects.

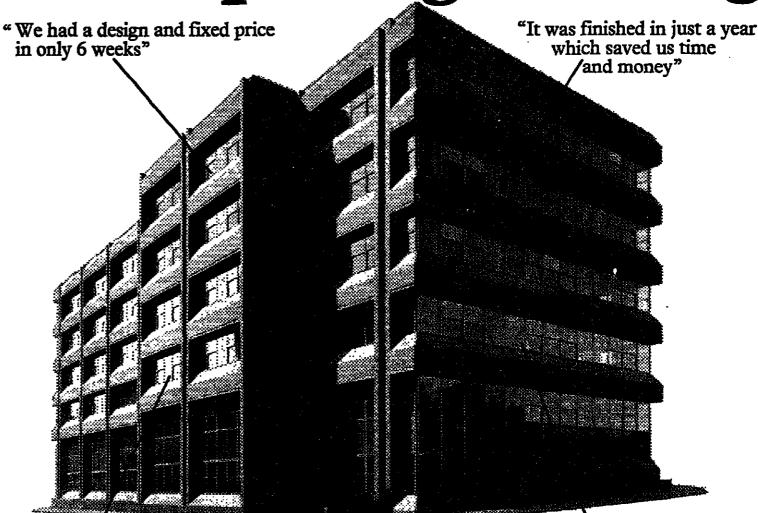
Thus, a foray into a glossy rotating \$150m certificate of deposit underwriting facility for the savings bank, the Caira Geral dos Depositos, ran into a stone wall. The market was not prepared to support the venture, the sum had to be converted into a Eurolean which, while agreed in principle, has yet Euroloan which, while agreed in principle, has yet to be finalised.

Meanwhile attempts by the caretaker government to push through a \$400m syndicated Euroloan for the Republic of Portugal [against the advice of those who think the market would be more amen-able to Portugal when it is known who will win the election) have also met resis-tance, because of timing and terms the Portuguese, not the

market, find acceptable. Liquidity has become very tight. The political hiatus has weakened re-sources. Debt servicing obli-gations have to be met. Whether the timing is good, Portugal apparently needs the funds from the pending Republic of Portugal loan.

The alternatives are a bridging lean from the Bank of international Settlements or gold-pledged facilities in the short-term, or, at a later date, a tough agreement with the International Monetary Fund similar to the strict deal imposed by the IMF in 1978 in return for emergency

Some timely words of advice for companies contemplating building.



"They handed over exactly on schedule"

"Its quality met our highest expectations"

Office Building of 56,000 sq.ft. at Wallington, Surrey, for Haslemere Estates. Architects: Lister Drew and Associates.

Multi-storey buildings take time to plan, design and build. And time costs money.

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time, so commercial use starts sooner. As over 1000 satisfied clients have found before. Kingsworthy's success is based on a unique 'Dry Envelope' design

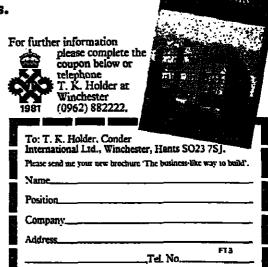
which has won the Queen's Award for Technological Achievement. It enables work to proceed in all

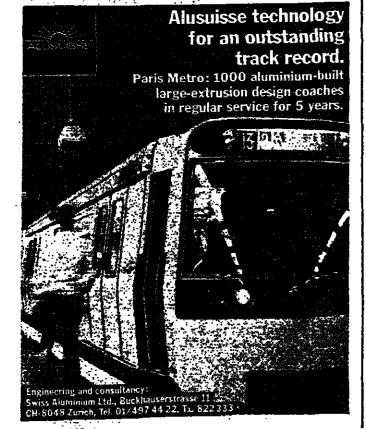
weathers and provides outstanding quality of construction in addition to unequalled speed.

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House clears way for approval of nuclear freeze vote

BY OUR U.S. EDITOR IN WASHINGTON

THE U.S. House of Representhe freeze were to fix the two tatives yesterday cleared the countries forces at balanced way for likely approval of a levels at a later date, after he THE U.S. House of Represenway for likely approval of a levels at a later date, after he resolution calling for a has built new strategic weapons "nuclear freeze" on the like the B-1 bomber and the weapons of the two super powers. But it put off a final proponents of the freeze, how-vote until next week after 13 hours of often angry debate.

House passage of the non-binding resolution would be the biggest triumph yer for the senator Paul Tsongas, one of

Mr Tip O'Neill, the House the Soviet Speaker, predicted that the resolution would pass the 435-strong House by 60 to 100 votes, Supports birms making the base of the Soviet Supports o a bigger majority than he had earlier forecast. Two Repub-lican-backed amendments aimed at giving President Ronald Reagan greater flexibility to continue his arms build-up were defeated during the night. continue his arms build-up were defeated during the night. Mr Reagan has argued strongly against the "freeze" proposal as it now stands, saying that its passage by Congress would make arms Congress would make arms before Secretary, has said control negotiations with the Soviet Union "difficult if not impossible" by weakening the U.S. bargaining position.

Opponents claimed that a freeze would lock the Soviet argued threeze "freeze" but of the Administration.

Defence Secretary, has said there is no way the Administration can accept a freeze if that means abandoning its plans to modernise U.S. strategic forces

binding resolution would be the biggest triumph yet for the growing "freeze" movement across the nation, but would not sponsors in the Senate, said he commit the Administration to any specific action. It may also fail to pass the Republicandominated Senate.

We The O'Delli the House the societ Union were the result the Seviet Union were the result. range missile negotiations with the Soviet Union were the result of pressure from the freeze

Supporters argued that the U.S. Soviet balance was already building of the new weapons Mr Reagan wants would turn the U.S. into a nation threatening

Opponents claimed that a

impossible "by weakening the U.S. bargaining position.

There are some versions of the proposal, however, that he could live with—particularly if the Soviet Union.

Banks to meet Britain in bid Caracas Finance to boost Chile's Minister today defence power By Kim Fund in Caracas

wew York today to map out a strategy for refinancing around one-third of Venezuela's estimated \$300n (£200n) foreign debt.

Dr Sosa will meet a groun of banks headed to the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, the head of its air force, paid a formal visit to the force of banks headed to the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, a formal visit to the force, paid to the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, a formal visit to the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, a formal visit to the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, a formal visit to the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, a formal visit to the force of the seal on a quiet campaign to build up Chile's defence capability when Gen Fernando Matthei, a force of the force of DR ARTURO SOSA, Venezuela's Dr Sosa will meet a group of banks headed by Chase Manhattan and including the Bank of Tokyo, Commerzbank of Frankfurt, Citibank of the U.S. and Lloyds International of the UR, according to Venezuelan banking officials.

The five banks are part of

meet the entire liaison group Britain's Labour Party.

after Easter. Finally, the Vene-

By David Tonge, Diplomatic

Аетограсе.

Britain, which has recen sold Chile about 12 Hawker Hunter fighters and three Canberra bombers, is keen to ensure that Chile can act as counterweight to Argentina in South America.

The five banks are part of a liaison committee that included Bank of America, Manufacturers Hanovers Trust, Royal Bank of Canada, and Swiss Bonk Corporation.

Dr Sosa is expected to review the Venezuelan economic situation with the bankers and later mast the entire liaison ground.

Guerrilla successes are posing questions Washington finds hard to answer, Reginald Dale reports

Ghost of Vietnam falls over Central America

IN THE last few days, the forces on the southern borders Reagan Admiristration has dug of the U.S., and so destroy itself still deeper into what American capacity to re-supply could prove to be a virtually Europe in a crisis and limit bottomiess hole in Central Washington's capabilities to act America. The war in El in other parts of the world Salvador is back on the front ranging from the Gulf to Japan. pages with a vengeance, and the dread word, "Vietnam," is being freely bandied about by the Administration's many

The rhetoric of the Administration is early reminiscent of the early days of the Vitnam build-up, and of the reasons advanced by President Lyndon Johnson to justify it. President Reagan has described the guerrilla warfare in a small country most Americans had never heard of until recently as a threat to the national security of the United States.

Mr Caspar Weinberger, Defence Secretary, says that El Salvador's right-wing govern-ment can win a military victory with enough American help, and there is talk of increasing the number of U.S. military advisers. The last straw for Vietnam-conscious Americans came when it was learned that came when it was learned that Washington is now thinking of promoting "village pacifiction programmes" — the notorious military takeover of rural areas intended to win the "hearts and minds" of the

El Salvador is not Vietnam. But it is the ground on which the Reagan Administration has chosen to fight left-wing insurgency, and what it sees as Soviet-Cuban expansionism, in the whole of Central America. The domino theory has come roaring back. As Mr Reagan put it last Friday, if the rebels are not checked in El Salvador, "the killing will increase, and so will the threat to Panama, the Canal and ultimately

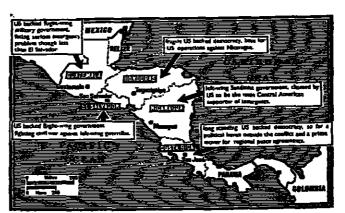
Mr George Shultz, the Secretary of State, has started sounding increasingly like Mr Alexander Haig his predecessor, who first ostentatiously drew the Fact West Line in El Schools

East-West line in El Salvador at the very beginning of the Reagan presidency in early 1981—aithough Mr Shukz moderated his tone arguing for more aid on Capital Hill on Wednesday. The problem is that the Viet-

nam parallel and the relative nam parallel and the resulve military successes of the guer-rillas in recent weeks are beginning to pose the Adminis-tration a number of questions it finds very hard to answer. The first \$5m worth of mili-tary aid to El Salvador was sent in the closing days of the Carter Administration, a fact for which Mr Reagan and his

team are exceedingly grateful. The total economic and military aid to the country has now reached a massive \$748m. Both the Carter Administration and now the Reagan Administration have found it extra-ordinarily difficult 1. work out a policy, not just towards El Salvador but for the region as

a whole, as military dictatorships have begun to crumble since the fall of the Somoza regime in Nicaragua in 1979. The first question is whether ad-ittedly right-wing pro-U.S. military governments, with scant respect for human rights, are better than a democratic process which produces the "wrong results." While the Reagan Administration, of so will the threat to Panama, the Canal and ultimately impression that it prefers the modest military aid, even former. In its defence, it must though it has for long not felt be said that it did not expect the need for proper armed such a right-wing government forces.



totally supporting U.S. policy.

Mr Fred Ikle, the hawkish
Under-Secretary of Defence,
this week publicly accused the

Washington is now planning

to emerge from last year's elections in El Salvador.

But the Administration is sensitive to criticism and is showing mounting impattence with national security of the U.S. is its European allies for not at stake in El Salvador, how totally supporting U.S. policy come von are not delving the come you are not taking the maximum military measures to Under-Secretary of Defence, crush the guerrillas?" The this week publicly accused the Right wing, after all, believes Europeans of being ignorant or that Vietnam could have been mischievious in not supporting won if Uncle Sam had not the contract of the country Mr Reagan's policies in the area. fought with one hand tied Washington is now planning behind his back.

to resume military aid to the Right-wing Guatemalan regime because either the Administration has to agree that massive request for \$50m in security U.S. forces, including comparing bedset to the property of the property of the second of the The answer is impossible,

dilemma for the Administra-tion. To prise the aid from a reluctant Congress, it has to convince members that the Government urgently needs help. But if the Government is losing anyway, why should further U.S. arms, dollars and

prestige be committed to it?

Many Democrats believe that
the aid will have to be given in
the end, although they would
like to attach conditions to it. Nearly all of them would like to stipulate specifically that U.S. military advisers should not be involved in fighting and that combat soldiers should not

Others would also like to insist on moves towards negotia-tions between the Government and the guerrillas, a develop-ment the Administration has said it will not tolerate unless said it will not tolerate unless the guerrillas first lay down their arms (which they are not going to do, if only for their own safety). The Democrats favour greater emphasis on economic rather than military aid — a point increasingly accepted by Mr Shultz, and acknowledged in Mr Reagan's controversial Caribbean Basin Initiative to promote trade, aid and investment in the region, and investment in the region, much of which is still before Congress.

Mr Reagan says he favours

through

solved peacefully. It is also quite evident from the Adminis-tration's pronouncements that the U.S. does not really intend to leave the region atome. It regards it as its own back yard, and does not really consider, itself as one of the "foreign" powers that should stop inter-

powers that should stop interfering.

The Administration is also
suffering from a credibility
problem based on its allegation
of Soviet-Cuban involvement in
the region and on its assertion
that U.S. national security is at
stake. It has not yet produced
definitive evidence to back up
its claim that the Soviet Union
is pouring arms into El Salvador via Cuba and Nicaragua.
Many of the guerrillas' Many of the guerrillas' weapons are captured—or even bought — from government troops, another reason why there is rejuctance in Congress to send the government more aid. Others are purchased on the black market, many of them

the black market, many of them apparently weapons originally captured by Vietnam at the end of that war and sold in 1976. Equally, of course, the Soviet provide the guerrillas with American made weapons if it

How serious is the security problem? Obviously, if governments topple like nine-pins to Soviet-allied forces, Right-wing Guatemalan regime of President Rios Montt with a tion has to agree that massive request for \$50m in security U.S. forces, including combat assistance for the coming budget troops, should be sent to El Salvador the successfully moved from military to civilian rule, but it has been persuaded after Cuba, as the arch enemy in the region. Even Costa Rica, the only outside El Salvador—the angle of the companies to present the force on plong-standing and peaceful democracy in Central America, has been persuaded to accept the modes i military aid, even though it has for long not felt admitted that the Government's military position is "not good."

That leads to a further to Administration that any in a political solution, through another round of U.S. supervised elections, and there are increasing signs that the Administration is also promoting a so-called "regional solution," under which all five countries would agree to leave each other in peace, get rid of their foreign military advisers—American as well as East German, Russian and Cuban—ably outside El Salvador—the and halt the flow of arms.

The problem with all five to countries would agree to leave each other in peace, get rid of their foreign military advisers—American as well as East German, Russian and Cuban—ably outside El Salvador—the and halt the flow of arms.

The problem with all five to countries would agree to leave each other in peace, get rid of their foreign military advisers—ably outside El Salvador—the and halt the flow of arms.

The problem with all five to countries would agree to leave each other in peace, get rid of their foreign military advisers—ably outside El Salvador—the region. Even Costa Rica, the Government can win. That only in the region of the countries would agree to leave each other in peace, get rid of their foreign military advisers.

The problem via decicial mother to only in the countries would agree to leave each other in peace, get rid of their foreign military advisers.

The problem via decicial mother to a major another round of U.S. supervised elections, and there are increasing signs that the Administration is also promoting a so-called "regional solution," under which all five each other in peace, get rid of their foreign military advisers—American as well as East of their foreign military advisers—American as well as East and halt the flow of arms.

The problem with all this, which neither the Republicans to recognise, is that there is the recognise, is that there is the recognise, is that there is the recognise of the control of the control of the countries would agree to leave the countries would agree in the cube the agree is the area has forgotten the cube the countries would be administration clearly has a

Western bankers hope to solve Cuba's rescheduling problems

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

SR RAUL LEON, president of hoped could be completed in 90 Cuba's National Bank, sits down days. today in Paris with representa- Six-and-a-half months later, today in Paris with representa-tives of the Credit Lyonnais and other creditors from the private sector in the West.

Both sides will be fervently hoping that an end is in sight to the months of wrangling hoping that an end is in sight to the months of wranging about the future of one of the smaller but more important of the Third World's debtors.

At the end of August, the national Bank told its Western eligible to them, although the National Bank told its Western of Cuban demands for recreditors that it did not have the money to pay them. From Senetable 1 to the end of the money to pay them. From Senetable 1 to the end of the money to pay them. From Senetable 1 to the end of the money to pay them. From Senetable 1 to the end of the money to pay them. From Senetable 1 to the end of the money to pay them. From Senetable 1 to the end of the money to pay them. From Senetable 1 to the end of the cubans wanted discussed the Cubans wanted discussed during the present series of meetings.

The willingness of the banks to go some way to meetings the Cubans follows their realisation that there is no chance of the money to pay them. From Senetable 1 to the end of the cubans wanted discussed as to be able to remove about the treatment of the cubans wanted discussed the cubans to be able to remove about 170m pesos in subsidy from state enterprises.

Detergent prices 10 per cent so to be able to remove about 170m pesos in subsidy from state enterprises.

Detergent prices 10 per cent so to be able to remove about 170m pesos in subsidy from state enterprises.

Deterge zuelan Minister will hold a did not sell weapons which general meeting with most of could be used for internal on its Western debt while it A total of some 250 private venezuela's creditor banks.

> Japan Air Lines has new position for Super Executive with

better hearing, broader shoulders, • wider experience, and

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there are still some ends to be tied up over rescheduling \$1.2bn of the total foreign debt to Western banks of 3.2bn pesos (\$3.84bn or £2.5bn).

ing due this year.

They are likely also to agree to meet some time in the future and look at the \$250m which falls due next year and which

already large financial commit-ment to Cuba to help the Castro Government avoid having to plead for concessions from Wes-

tern capitalists. The Cubans have also sub-The Cucans have also sub-mitted detailed plans for renewed austerity aimed at satisfying the bankers that they are intending to live within their

In a confidential memorandum to bankers, the authorities say that they have increased consumer prices 10 per cent so as to be able to remove about

sumers is to rise.

cubens are for the first time going to be encouraged to put their spare pesos in a People's Savings Bank which is about to

lead given by governments and reschedule \$400m due to the private sector last year or falling due this year.

They are likely also to agree means, however straitened these may be as the result of the rock-bottom prices of sugar, Cuba's main export.

They are likely also to agree In a confidential memoranstanding balances.

While the consumer is being restrained, the state is looking hard at its own finances. A ceiling of 3.5bn pesos is to be clamped on foreign debt in hard currencies and debt service costs in restation to total income

Expenditures on housing and which had been hoping to push education are being slashed and up their exports to Cuba face the price of electricity to domestic and industrial control of the foreign debt ceiling, the Cubans have an-nounced they will not be taking up large amounts of export credits offered to them by Western governments.

These include 765.6m pesos offered by Spain, 425.4m pesos offered by Britain, and 223.9m pesos offered by France.

Lest Western bankers think that Cuba is spending large amounts on arms, the Havana authorities have stated cate-gorically that they do not pay a cent for the weapons they receive from the Soviet Union and its allies.

The Cubans are aiming to make money in a unique way. The Soviets supply Cuba with a fixed amount of oil at a large discount on the world price and allow the Cubens to sell what-ever they do not use on the international market at the ruling price.

By being miserly with their own use of this oil, Cubs hopes to make \$120m in hard cur-

Airlines aim to rationalise fare structure

SY WILLIAM HALL IN NEW YORK

MAJOR U.S. airlines are plan-ning a sweeping rationalisation of their complicated fare strucerosion of profitability. The erosion has taken place since air fares were deregulated in October 1978,

erosion has taken place since offer cheaper and cheaper fares air fares were deregulated in on a effort to win business.

American Airlines, one of the big three U.S. domestic carriers, began the move earlier this week by proposing to reduce the domestic carrier, has followed week by proposing to reduce the number of fares it offers to four

and few bear any relation to the distance travelled. Fare yields The new fares will go a l of their complicated fare struc-ture in a move to stem the rapid recession and substantial overcapacity has forced airlines to offer cheaper and cheaper fares

Recently, airlines have been

new proposals, discounts are being cut from 60 per cento 25 per cent.
The fare structure will be

The new fares will go a long the new fares are proposals way to eliminating the deep and they could change if there discounting of eighters which has bedevilled the industry. coast-to-coast fares for as little as \$99. Under the

week by proposing to reduce the comestic carrier, has followed in the fare structure will be assisted ones. These would be levels of fares for each market according to United Aarlines based on the length of the trip taken.

At present, U.S. Airlines offer Coach) and Super Saver—as tic fares out of the 2m stored thousands of different air fares well as special rates for mili- in its reservation system.

Industry analysis stress that is no across-the-board support for the simplified tariff struc-

initiative as "very much a trial balloon," but went on to stress that it was necessary, if the recent losses in the industry were to be eliminated. Observers are relatively optimistic that the new fare structure will start the airline indus-try back on the road to financial

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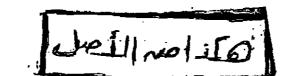
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Japan 'certain to **reach 3.1%** growth target'

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

stantial shortfall, the Economic recorded either zero or nega-Planning Agency (EPA) said tive growth.

reached mainly because of fairly which helped the economy to rapid growth in the first half of grow last autumn has subsided

rent (final) quarter, the EFA expects little or no expansion of the economy.

The EPA's estimate that the 3.1 per cent target is easily within reach follows an upward revision of the real growth achieved in the third quarter of last year from 0.8 to 0.9 per cent, combined with modest growth of 0.4 per cent in the within reach follows an upward revision of the real growth achieved in the third quarter of last year from 0.5 to 0.9 per cent, combined with modest growth of 0.4 per cent in the lower oil prices, at least during final quarter of the year. Growth in the third quarter turned out to be stronger than had been thought because of a relatively pessimistic assessment of where Japan's economy may go in the next few months the agency's

In the final quarter of the year capital investment was is "back on track" has an weak but consumer spending grew strongly—contributing 0.8 per cent to total growth or double the rate of expansion figures for the year the economy

Chromate to the account of the control of the contr

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ree

achieved by the economy.

The external sector contributed a modest 0.1 per cent to being prepared and is expected fourth quarter GNP growth, re-

JAPAN'S ECONOMY is certain flecting the fact that Japan's to achieve the 3.1 per cent imports during the quarter fell growth target set by the Government for the current fiscal year, despite earlier fears of a sub-economy, except housing,

yesterday.

The agency believes that the wave of consumer spending reached mainly because of fairly which helped the economy to the fiscal year. During the curexpects little or no expansion
of the economy.

The fiscal year and points to declining industrial production as further
evidence that the economy is
slipping into recession.

A projected fall in private investment for the coming fiscal year is seen as another nega-

next few months the agency's announcement that the economy is "back on track" has an

Britain and Arab League try to heal wounds today

BY ROGER MATTHEWS, MIDDLE EAST EDITOR

BRITAIN and the Arab League are due to patch up their sought a statement from the differences today when Mrs PLO on renouncing terrorism Margaret Thatcher, the Prime and admitting Israel's right to Minister, receives a seven-exist before agreeing to talks member delegation headed by at the most senior level of the

King Hussein of Jordan.
The British Government and the Arab League became critical moment for the future embroiled in an acrimonious of President Reagan's Middle dispute late last year over the East proposals and Mrs issue of Palestinian representation in the delegation. The row forced Mr Francis Pym, the Foreign Secretary, to call progress.

King Hussein is expected to meet Mr Vassir Ameat chair.

off a visit to Saudi Arabia and other Gulf countries.

It has been settled by Britain agreeing to the participation of Professor Walid al-Khalidi, who is a member of the policy-forming Palestine National Council but is not an official of the Palestine Läberation, Organisation.

The British Government l

organisation.
The London visit comes at a

King Hussein is expected to meet Mr Yassir Arafat, chairman of the PLO, in Amman next week to discuss whether they can make a joint response
to Mr Reagan's idea of
Palestinian self-determination
on the West Bank and Gaza
being expressed in association
with Jordan

Tough budget for UAE

THE United Arab Emirates is completion of existing scheme planning a "more austere" particularly those in health an budget for 1983 in response to the cut in oil prices. Oil income, which represents over 30 per cent of total state revenues, is expected to dip by \$3bn-\$4bn below last year's estimate of

While the Government is not planning to introduce any draconian measures, it is taking a detailed look at individual The budget deficit for 1982, sectors. First will be new concalculated at \$626m, has now

particularly those in health and

Ministries and departments have been instructed to curb spending by 50 per cent on everything but salaries and wages. Policies on recruitment and the structuring of departments will be re-examined, which will effectively mean a jobs freeze in the public sector.

The budget defect for 1982 struction projects. widened to over \$1bn, and this Priority will be given to the could be outstripped in 1983.

Zimbabwe accountant abducted

A WHITE accountant has been abducted 10 miles west of Bulawayo in one of three separate incidents in 24 hours which suggests that the military sweep of Matabele-land province has not quelled activities of antigovernment "dissidents."

A white farmer in the Figuree area, 40 miles south-

west of the city fought off a four-man attack on Wednesday night. The farmer killed one attacker, who had got into his house. Police and army have launched follow-up Details of the third incident

are sketchy, but units of the national army's Fifth Brigade, backed by helicopter gun-ships, are reported to have clashed with a band of

A Government statement on the incidents was expected yesterday, but by early evening had not been The accountant was visiting

a farm near Bulawayo

Tony Hawkins writes from Harare: Zimbahwe's opposi-tion Zapu Party supports the concept of a one-party state, the acting president if Zapu, Mr Josiah Chinamano, said yesterday in an interview with the official news agency, Ziana. He said he wanted to merge his party with the rul-ing Zanu-PF Party of Premier

The merging of the two parties is the shortest pos-sible way of welding the two peoples together, and the sooner the better," he said. Reuter adds: Zimbabwe's High Court will rule next week whether seven senior supporters of opposition leader Joshua Nkomo charged with treason have a case to

Harare talks

Botswana's Foreign Minister. Mr Archie Mogwe, who arrived in Harare on Wednesday as an envoy from Gaberone, was yesterday scheduled to meet Premier Robert Mugabe, writes our Harare Correspondent.

Car plant shuts

Peugeot Automobile Nigeria, the country's largest car manufacturer, shut its plant in the northern city of Kaduna on Tuesday and sent home nearly 5,000 workers because of a severe shortage of raw materials, company officials said yesterday, Reuter reports from Lagos.

Chinese sentenced

Three leading university radicals during China's Cultural revolution were senyesterday, ending more than three years of trials of the "Gang of Four" and their associates, Mark Baker re-

Malaysian economy Malaysia is expected to lose some \$500m in oll and gas export earnings this year because of falling oil prices, but its economy is not expected to suffer greatly, according to the Malaysian Treasury, writes Wong Sulong in Kuala Lumpur.

Talks on Hong Kong's future deadlocked

فكذاصر الأصل

TALKS between Britain and the talks were discussed last China over the future of Hong week in London by Britain's Kong are deadlocked over the crucial issue of sovereignty.

China is demanding that Britain concede Chinese sovereignty over the entire territory before the two sides enter into substantive talks. Britain is maintaining that sovereignty is an issue which can only be negotiated as part of a wider and more detailed package. The problem centres on the 19th century treaties under

which the New Territories and parts of Kowloon automatically parts of Kowloon automatically revert to China in 1997, but alien formula imposed on which ceded Hong Kong Island territory could trigger a collapse in confidence.

negotiating team which includes Sir Edward Youde, the colony's Governor, and Sir Percy Governor, and Sir Percy Cradock, the UK's Peking envoy.

The talks, chaired by Mrs Margaret Thatcher, the British Prime Minister, also included Mr Francis Pym, the Foreign Secretary and senior Foreign Office officials. The next phase is likely to involve the inclusion of more

senior Hong Kong Chinese figures in the discussions in an

It is also understood that the couraged by the apparent deter-China regards these treates as "unequal" and refuses to recognise them claiming that all of Hong Kong has always been part of Chinese sovereign territory as have neighbouring Portuguese-run Macao and Taiwan.

Tactics for the next phase in serves the confidence and stability of Hong Kong as a Kong cannot be conceded before capitalist outpost. They have noted that China's public pronouncements on the matter base become more conciliatory.

Kong cannot be conceded before substantive talks begin—if at all—Mrs Thatcher is unlikely to grasp the nettle without firm Parliamentary backing.

Mrs Thatcher's controversial visit to China and the colony harder line from Peking.

Chinese officials have hinted that, under Chinese sovereignty, China would wish to maintain the Hong Kong dollar as the territory's currency as well as its present free-wheeling life-

There is, however, considerable scepticism among observers that the latter would be possible if, as seems certain. sovereignty over the whole territory is transferred to

The likelihood of any significant progress before the next British elections is slim. Despite her present insistence that sovereignty over Hong Kong cannot be conceded before

British officials are watching the struggle for supremacy in China itself the "realists" and the "anti-colonialists." There is growing concern that a strong element of wishful thinking is influencing Peking which appears to believe that titular and "real" territory by Peking can be easily reconciled with the maintenance of confidence.

Some Whitchall officials hope the end to be conceded, it may of the existing administrative and legal framework.

It is now widely accepted that thet talks will take at least a year, prhaps two, before a deal can be tied up. However, Britain does not exclude the possibility of a unilateral Chinese statement on Hong Kong's future.

Devaluation looms in troubled Indonesia

BY RICHARD COWPER IN LAKARTA

THE DECLINE in the price of petroleum. Last year oil and barrels. The result was that sion, even if western economics oil will have serious economic natural gas accounted for last year Indonesia recorded its start picking up later this year. and possibly far-reaching political consequences for Asia's country's \$20bn in gross export ments deficit

The result was that sion, even if western economics start picking up later this year. These will probably include: a doubling of annual comlargest oil exporter and the earnings and approximately Economic growth last year mercial borrowing to over \$2bn, most populous member of the 65 per cent of budgetary slumped by more than half to a 17 year low of around 3.5 per porting Countries (Opec).

Even before Opec made the central deficit on the current cent; going to the IMF for up

some observers fear that Indonesia could witness political years. instability, if, as seems likely, In

Government spending and an lowest level since 1972 and the approach to the International country also suffered from a Monetary Fund to cover a grow-sharp reduction in economic ing balance of payments deficit, growth because of the recession, and the worst drought for 10 In 1982

Economists say that Indoesia decision to slash prices for the many be forced to take a series of unpalatable measures which could include a devaluation of considerable difficulty. Last year the rupiah, a sharp cut in oil export volume fell to the manufacture and an estimated \$7bn. In the last 12 considerable difficulty and the months total foreign exchange mated \$7bn. In the last 12 rupiah which many now believe months total foreign exchange to be unavoidable; a major fallen by about 40 per cent to further to depress domestic around three months of nonoil imports.

A further substantial decline in oil export earnings will poverty continues to increase slumped by almost 17 per cent exacerbate these problems. The taken the deficit on the current impossible to obtain, bankers sharply.

Indonesia's economy is highly of crude and condensates fell emergency short-term measures dependent on earnings from by a similar proportion to 319m which could prolong the recessions.

to \$600m in loans—a bitter pill for a nationalistic Indonesian Government to swallow; a 25 to 35 per cent devaluation of the

economic activity; a sharp cut in imports; and a sizeable cut in government spending. If such measures are not

credit squeeze which is likely

oil price cut

have almost disappeared. The budget deficit—already at an all-time high—could become

Fortunately, Indonesia has little short-term borrowing and will not be forced to reschedule both foreign and domestic investment is likely to slow sharply, particularly if there are fears of devaluation and a

credit squeeze.
Though accurate figures are



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Further information.

Budget Notice No. 1/83 gives full details and explains how to apply to cancel your registration.

VAT office for a copy of this notice and any other help you need.

Call or write to your nearest

issued by HM Customs & Excise.

 $\nabla / \langle \nabla \rangle$

CHINA and Yugoslavia have taken a dramatic step towards closer co-operation with the signing of an economic agreesigning of an economic agreement to increase their trade by some 20 times. Barter trade in products and technical and scientific co-operation will increase from about \$50m last year to about \$1bn this year.

According to sources close to the negotiations, there will be a massive increase in Yugoslavia's purchases of coal and oil. It is believed that China is preparing to act as an intermediary, supplying Yugoslavia mediary, supplying Yugoslavia with oil from Nigeria, Syria and Poland at less than Opec

prices.
Yugoslavia is believed to want to invest in coal and copper ventures in China and also to consider partnerships in factory modernisation and river ship-building.

river ship-building.

The new agreement comes only three days after China and the Soviet Union agreed to increase their trade to about about \$800m this year—the highest level since at least the beginning of the Cultural Revolution

The Sino-Yugoslav deal suggests a strong desire by China to improve the relationship. Immediately after signing The Sino-Yugoslav deal suggests a strong desire by China to improve the relationship. Immediately after signing an accord in Peking today, the general secretary of the Chinese Communist Party, Mr Hu Yaobang, met leaders of the Yugoslav delegation and announced that he would visit Belgrade this spring.

The latest Sino-Soviet trade deal, which takes their barter quota from \$316m last year to about \$800m this year, suggests a further improvement in the Peking-Moscow relationship.

The big increase comes as talks are continuing in Moscow between senior officials of both

Belgrade this spring. Mr Hu emphasised that the economic agreement was in accord with "the very good political relationship" between the two countries. He also said that in tough economic times had been widely tipped that the China and Yugoslavia should increase this year would be no co-operate more closely with more than about 50 per cent.

MME CHEN MUHUA, China's Minister of Poreign Economic Relations and Trade, will arrive next Thursday for a week's visit to Britain for talks on increasing trade, Colina MacDougali writes. British exports to China have declined sharply in recent years. Mme Chen is the first years. Mane Chen is the first senior Chinese minister to visit Britain since talks began with Peking on Hong Kong's future. She is expected to see Mrs Margaret Thatcher and the Secretaries of State for Industry and Energy are

Economic exchange between the two countries had reached a peak of \$157m in 1979. It had stagnated since then because of economic readjustment in

Energy as well as leading British companies.

The latest agreement covers trade and co-operation in indus-try, agriculture, food process-ing, science and technology.

between senior officials of both countries on easing tensions. Their trade fell to about \$210m in 1981 because of Chinese opposition to the Soviet invasion of Afghanistan and it had been widely through that the

Sogee wins \$250m Malaysia paper deal

AFTER MONTHS of lobbying. AFTER MONTHS of lobbying, the French industrial company, Societe de Gestion d'Etudes et d'Enterprises (Sogee), has finally eased out Rioeckner Industrie Aneagen, the German steel and engineering group, to become the foreign partner and contractor for a \$250m integrated pulp and unper plant in pulp and paper plant in Malaysia.

Kloeckner had nearly won the deal when it signed a letter of intent with the goverter of intent with the government of the East Malaysian state of Sabah, last year, but now the Malaysian federal authorities have decided to locate the plant in Kelantan state on the mainland.

state on the mainland.

Financial circles here give two important reasons why Sogee won the deal: strong lobbying by Mr Pierre Mauroy, the French Prime Minister, who offered a large package of credits for the project when he visited Malaysia last year, and the influence of Tengku Razaleigh, the Finance Minister who is the political boss in Kelantan.

According to the Kelantan

According to the Kelantan chief minister. Datus Mohammed Yaacob, the state has set aside 24,000 hectares in the Kuala Krai district for planting softwood. The pulp and paper mill, to be built on a 134 hectare site, should be ready in 1987 and should produce 100,000 tonnes of pulp and 130,000 tonnes of paper.

Details of how the equity will split have not been disclosed, but it is likely that Sogee will take a 30 per cent stake in the venture, with 40 per cent going to the Heavy Industries Corporation of Malaysia, and the remaining 30 per cent to Malaysian agencies including the Kelantan state government.

Iraq seeks bank credit to fund projects

schemes which the Government in Baghdad no longer has the money to pay for. Only very high priority projects will con-tinue in future to be directly financed by Iraq, say bankers.

Some projects will inevitably ounder because they cannot founder because they cannot get funding either from the Government or the banks. The seriousness of this should not be underestimated. The international construction business in the Middle East is now facing its biggest crisis since the Iranian revolution.

Iraq's oil revenues have slumped from \$25bn in 1980 to less than \$9bn last year, because its main oil pipelines have been cut as a result of

MOST companies involved in projects continue they projects in Iraq are asking banks for 18 months to two years deferred credit to fund the schemes which the Government in Baghdad no longer has the Iraq signed contracts worth money to pay for. Only very the fact that in 1980 and 1981 in Iraq more attractive, however, because of the dearth of new projects in the Kingdom. Japanese and West German companies are the worst hit by got past the drawing board. So far, the companies companies are the worst hit by involved in projects in Iraq Iraq's financial problems since

> EGYPT and Israel have ended three days of talks on trade and commerce with Egypt declaring it had stuck by all its agreements on trade and Israel expressing its hope and confidence that trade would be revived in the near future.

Trade between the two

of Lebanon last June. Egypt has declared that there could be no substantial improvement in relations between the two countries until Israel draw its forces from Lebanon.

countries, in effect Israel's exports to Egypt, have been frozen since Israel's invasion

have been cut as a result of its war with Iran. This year its oil reserves are likely to fall to \$6bn and subsidies from other Arab oil producers have been reduced.

The Iraqis have told companies that if they want to see

likely to give \$6bn in the first half this year.

The only companies likely to be exempt from the Iraqi cuts are those with military or quasimilitary contracts. These include many roads, hospitals, electricity projects and military buildings. In 1981 Britain managed to sell Iraq defence-related goods 'Arth £250m but insists that all were of the non-lethal variety.

soared because of difficulties to win many construction concaused by the war.

If there was any prospect of schemes in Bagbdad. UK exports the war ending, banks would clearly be more optimistic. But making the country Britain's for the moment Iraq can only largest marks in the Middle

clearly be more optimistic. But for the moment Iraq can only export 650,000 barrels a day (b/d) of crude through its one remaining pipeline across Turkey. Saudi Arabia and Kuwait have started selling 300,000 b/d of oil on Iraq's behalf. Mr Tariq Aziz, Iraq's Deputy Premier said recently. But with the Guif states also feeling the financial pinch, Iraq will be increasingly reliant on Saudi Arabia. The Kingdom is likely to give \$6bn in the first half this year. orders from Iraq tumbled last year after reaching DM 5.6bn in 1981.

West German companies are involved in a number of major projects including Basra airport and the DM 3bn Mosul dam, where Rochtef leads the consortaint. Hochtef said yesterder that there had been 25%. terday that there had been pay-ments delays in the past but there were no negotiations with the Iraqi side at present to reschedule the progress pay-

UK Government doubtful over plans to reform Gatt

BY PALE CHESSERIGHT, WORLD TRADE EDITOR

THE UK Government extremely dubious about any schemes to erect a new body which would run alongside or supersede the General Agree-ment on Tariffs and Trade (Catt), officials in London made clear yesterday.

They were commenting on the ideas of senior U.S. trade officials in Washington, made public on Wednesday, for eccelerating the liberalisation of

world trade.

A SMALL European Community delegation headed by Commission Vice President Wilhelm Haferkamp and Commissioner Poul Dalsager was due to arrive in Washington yesterday for what is described here as "a last ditch effort" to avert a

costly trade war over agri-

These ideas fell into three trade leadership towards a more categories. First, a "Gatt plus" liberal system. Third, a "Gatt embracing nations prepared to of the like-minded" where some trade on a freer basis than that country would lower trade baragreed in Gatt. Second, a "super riers and invite other nations Gatt" to unite a group of to join them.

cultural export subsidies Nancy Dunne reports
The two sides were
expected last night to review a position paper analysing market shares, and it was hoped that the report would provide a starting point lead-ing to discussions to settle

Privately officials classified as naive the thought of any nation setting a good example and expecting others to follow. But the general issue of trade liberalisation is likely to be raised in discussions next week

when Mr Peter Rees, the UK line, to enforce American law Minister for Trade, holds talks outside U.S. borders.

The view in London on the Mr Rees, however, will be laying emphasis not on ideas reform was clouded by uncerfor the reform of the Gatt, although there is some White hall sympathy for specific U.S. concerns such as the Gatt disputes procedure, but on U.S. protectionism.

The view in London on the Washington ideas about Gatt reform was clouded by uncertainty about the precise nature of U.S. thinking. Officials denied the Washington suggestions that there had been bilateral talks or even that London had been protectionism.

He is specifically concerned about the Trade Administration Act, due for renewal this year. This is the legal vehicle used by the U.S. for the imposition of trade sanctions and the attempt, seen last year during the dispute over supplies to the Siberia-West Europe gas pipe-

NATIONAL SAVINGS BANK

During the whole of 1983 the National Savings Bank is offering a guaranteed return of 6% on Ordinary Account balances maintained at £500 or more.

Whatever happens to other interest rates, this one will not change for the whole of 1983.

Tax-free interest.

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What to do.

 Build up your account to £500 or more by 31 March

Keep a balance of at least £500 between 31 March 1983 – 1 January

-and you will get a guaranteed rate of 6% p.a. for each whole month

of 1983 the money in your account is earning interest.

Ready access.

We offer a guaranteed return and ready access to your money.

You may draw from your account whenever you want - to earn the 6% all we ask is that you keep a minimum balance of £500 invested from April-December inclusive. (If the balance fell below £500 during this period you would get interest at the rate of 3% a year for each whole month of 1983 that your money earns interest)

Act now.

Open an account at any of 20,000 Post Offices.

new look Ordinary Account.

NATIONAL

Pick up a leaflet for details of the

NATIONAL SAVINGS BANK-ORDINARY ACCOUNT

railway line in Algeria

THE INDIAN Railway Construc tion Company (Ircon) has won a Rs 810m (£54m) contract for a Ks 810m (254m) contract for construction of a 22km standard gauge railway line in Algeria. Included in the contract is the building of six bridges across key highways. K. K. Sharma reports from New Delhi. Ircon will also set up a twin block concrete sleeper plant at the Algerian port town of Oran with a capacity of 500 sleepers a day. Both projects are to be com-Both projects are to be com-pleted within three years.

UK hopes in Egypt

BRITISH companies should gain project work worth £70m in Egypt by the end of this year, Lord Cockfield, the Secretary of State for Trade, said in Cairo yesterday after signing an agree-ment with his Egyptian counter-part, our World Trade Staff report.

Harrier purchase

THE Spanish Government has THE Spanish Government has approved the purchase of 12 Harrier Bravo jet fighters from the McDonell Douglas Corporation, APDJ reports from Madrid. The aircraft are estimated to cost about \$380m with spanish firms receiving \$120m to \$150m for production of components.

U.S.-Chinese venture

BAKER MARINE Corp. of the U.S. and a Chinese com-pany have established a joint pany have established a joint venture to build an offshore drilling rig and provide oil drilling services, the official Xinhua news agency reported, AP-DJ reports from Peking. Xinhua said the new China Nanhai-Baker Drilling Corporation with registered capital of \$20m, is the largest joint venture of its kind so far.

Indians to build Philips and Ericsson set to clinch Saudi order

PHILIPS, the Dutch electrical provide a modern electronic group, and Ericsson's of Sweden telephone network for the hope shortly to clinch a Fl 1.5bn Kingdom and immediately estab-

already been reached.

On its own, Philips is also hoping in win major telecommunications orders from Brazil and Indonesia.

(£375m) follow-up order from lished a 50-50 joint venture for Saudi Arabia for the provision the task. To date, some F1 7bn of advanced telephone equipment. Mr Wisse Dekker, and the latest contract, if con-Philips chairman, has said that agreement in principle has value of the deal up to Fl 13.5bn.

The one snag could be falling oil prices. Saudi Arabia has apparently hinted that even its In December 1977, Philips and that the telephone project and Ericssons together secured from Saudi Arabia the world's demands for other kinds of biggest-ever order for telephone modern infrastructure. Mr equipment, worth some Fl 12bn. Dekker, The two companies were to optimistic

Bophuthatswana power contract won by Italians

AN ITALIAN consortium has been awarded a contract worth L113bn (£52m) for the con-struction of a power station in the "independent" tribal state of Bophuthatswana in South

Africa. Africa.

The contract is for a 60 MW thermal plant, with an option for construction of three more plants of the same capacity and plants of the same capacity and has been given by local authorities to GIE, a consortium of a number of Italian electrical engineering companies including Franco Toal, Ansaldo and Ercole Marelli.

Ercole Marelli.

The same Italian consortium signed a £133m deal to build a power station at Isfahan in Iran last November. The contract was believed to be the first major new construction contract awarded to a foreign contractor by Iran since the contractor by Iran since the 1978 revolution. Like several other Italian concerns, GIE stayed in Iran after the revolu-

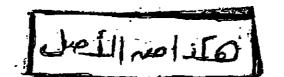
and left.
Meanwhile Apseldo, which is part of the IRI-Finneccanics state-owned engineering group, amounced it has won two smaller contracts in Peru and the Soviet Union worth together





Cardhu, 12 year old highland malt whisky, distilled in strictly limited quantities since 1824.

Bottled by John Walker & Sons Ltd, Kilmarnock, Scotland.



Monetary growth within target range

BY JEREMY STONE

MONETARY aggregates grew in the banking month to February 16 at rates well within the target range onfirmed by the Chancellor of the Exchequer in his budget speech on Tuesday, with the broadest measure of liquidity - PSL2 - increasing by just over 10 per cent on an annu-alised basis compared with a target traction in sterling M3 of £819m. by just over 10 per cent on an annu-

ceiling of 11 per cent The total of notes and coin in cir-culation plus UK private sector sight deposits (M1) grew at just un-der 5 per cent, annualised, in con-Government again contracted a trast to the Chancellor's hint that this narrow measure of money might advance more rapidly than targeted in the early months of the

Sterling M3, which also includes private UK time deposits and public sector sterling deposits, grew still more slowly, at an annual rate of some 3.7 per cent.

This modest rate of expansion resulted from the contractionary influence of the public sector element in the total and the large external drain (some of it accounted for by public sector transactions). Thu the overall impact of external and Within this, foreign banks reduced Government again contracted a significant amount of its borrow-

Lending to the private sector, however, turned out at a seasonally | these to persuade the BR Board to adjusted £1.3bn, so that this relatively buoyant component of the change in sterling M3 actually grew more than five times as fast as the seasonally adjusted aggregate to

R-R workers to fund trainees

IN A unique shop floor move comed by the Engineering at the Rolls-Royce Parkside Industry Training Board, which plant in Coventry workers have agreed to levy themselves 10p in spite of local union backing

ships, which started last year, will cost £30,000 and all but

SON &

)Fder

a week to pay the wages of two the idea is not popular with apprentices.

The scheme may soon be extended at Parkside, according to union convener Mr Phil two of the plant's 2,000 workers have agreed to the levy. Higgs, because the levy raises about £120 a week more than The initiative has been wel- the apprentices are paid.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mig. Eng. Retail Retail Unem-

	prod.	output	order	vol	value*	ployed	Vacs
1982			•				
1st gtr.	100.7	89.3	92	106.5	141_2	2,679	112
2nd air.	1 0 1.1	88.9	89	106.8	145.1	2.743	107
3rd qtr.	101.4	88.0	84	108.9	150.7	2,837	111
4th qtr.	101.4	87.2		110.7	184.5	2,913	115
May	101.5	89.5	93	106.9	145.2	2,740	197
June	160.3	88.1	76	107.2	144.6	2,773	105
July	101.2	87.9	82	108.0	151.9	2,814	111
August	191.3	87.9	84	109.4	150.6	2,832	114
September	101.6	88.0	85	109.3	149.9	2,866	197
October	101.6	87.4	90	109.3	158.6	2,885	114
November	100.3	86.6	84	119.0	171.5	2,966	. 114
December 1983	102.2	87.5		112.2	215.5	2,949	118
January	102.4	89.8 .		110.1		2,983	122
February.		•		.,110.5		3,900	. 124
	_						

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100);
housing starts (000s, monthly average).
Consumer invst, Intmd. Eng. Metal Textile House.
goods goods goods output maig. etc. starts*

_	goods	goods	gooos	output	mmg.	euc.	STATES.
1982	_	_	_	_	_		
1st atr.	92.5	90.7	121.2	86.2	81.4	74.3	14.7
2nd qtr.	91.9	91.5	122.1	86.5	78.1	72.7	17.5
3rd qtr.	91.5	98.5	122.7	85. 9	72.5	70.6	17.1
4th atr.	92.0	87.7	122.7	84.3	68.6	70.9	15.0
April	92.0	92.0	123.0	86.0	81.0	74.0	17.1
Мау	93.0	92.0	123.0	87.0	86.0	74.9	17.7
June	91.6	92.0	121.0	86.0	73.6	70.0	17.6
July	91.0	90.0	123.0	86.0	73.0	70.0	16.7
August	91.0	91.0	123.0	86.0	72.0	69.0	15.7
September	92.0	99.0	123.0	86.0	73.0	73.0	19.0
October	93.0	88.0	123.0	85.0	71.0	72.8	15.5
	91.6	88.0	121.0	84.0	67.0	69.0	17.3
November							12.3
December 1983	93.0	87.0	124.0	84.0	67.0	72.0	
January							15.3

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Resvolume volume balance balance balance trade US\$0n

1982							
ist gir.	127.5	125.5	+234	+644	+-698	191.2	18.97
2nd qur.	131.4	136.2	+123	+885	+858	101.3	17.76
3rd atr.	125,I	123.7	+609	+1,213	+1.313	100.5	18.30
4th otr.	131.4	124.0	+1,282	+1,952	+1,736	99.3	16.85
April	133.5	131.6	+120	+374	+378	101.3	18.16
May	13L1	132.5	- 77	+177	+289	100.9	17,82
June	129.5	126.3	+ 80	+334	÷191	101.5	17.79
July	126.5	123.8	+193	+394	÷449	100.7	17.94
August	118.3	121.1	+ 91	+293	+474	101.1	18.11
September	130.7	126.I	+325	+526	+396	99.7	18.30
October	126.8	125.8	+215	+445	+501	98.8	18.50
November	132.4	122.5	+539	+769	+543	99.4	18.00
December	135.0	123.8	+508	+738	+692	99.7	17.00
1983							
January	121.6	134.3	-491	-261	+591	99.8	16.85

February FINANCIAL: Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Rank

			Bank				
-	MI	M3	advance	s DCE	BS	HP	MLR
•	%	75	%	£m	worldi	lending	%
1982		~	20				
1st qtr.				+3,194	967	2,157	
2nd otr.	2.1	8.2	26.2	+4.535	1,344	2,210	
3rd qtr.	15.2	12.6	28.3	+4.842	1,796	2,396	
4th qtr.	19.6	13.3		+5,015	2,139	2,556	
Muda.	- 0.5		26.8	+1,684	478	729	
May		9.5		+1,240	429	751	
June	10.7	10.2	25.8	T 1,240	691	793	
July	14.2	. 11.3	29.4	+1,369		853	
August	17.5	12.3	25.6	+2,034	437		
September	14.2	14.0	28.8	+1,418	668	840	
October	24.0	18.2	. 32.4	+2,850	886	808	
November	17.4	12.2	25.4	+1,115	763	874	
December	15.9	9.8	23.2	+1.068	490	874	
	20.0			Lalone		-	
_ 1983					391	872	
January	7.5	4.3	7.0	+ 891	900 331	0.2	

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

Chmmons	,	:		,,			
sterling (1975 = 10	0).					
after seed (Earn-	Basic	Whale.			FT	
				·			Co-Ta
	ings*	matis.*	mufg.	RPI=	Foods*	comdty.	OUR.
1982							
1892		238.2	234.3	311.6	297.7	242.40	91.1
ist qtr.	216.6						
	222.7	240.0	238.2	321.5	304.1	233.46	90.3
2nd qtr. -		244.9	242.0	323.0	297.8	228.88	91.4
3rd atr.	227.8						89.2
	231.3	251.7	246.8	325.4	298.5	238.84	
4th otr.		237.7	238.3	322.0	305.6	237.39	89.9
May	222.5					233.46	91.1
June	226.0	243.2	239.2	322.9	304.1		
		245.0	241.0	323.8	299.5	229.51	91.2
July	230.3			323.1	295.5	229.60	91.4
August	226.9	244 .1	241.7				
Trans.		245.6	243.2	322.9	295. 9	228.56	91.7
September	226.2		245.1	324.5	296.5	227.18	92.5
October	228.0	2 46 .1				228.03	89.5
November	232.2	252.6	246.5	326. 1	298.8		
		255.6	248.8	325.5	300.1	238.84	85.6
December -	233.8	200.0	ATO.D	450.4			
1983						4.0	
	***	261.1	250.1	325.9 ·	3 0 1.8	253.45	81.9
January	<u> 232.2</u>					256.25	80.7
February .		259.2	251.1	444	-		

Drivers clear way for rail agreement

THE TRAIN drivers' union, Aslei, yesterday gave a vital agreement which will allow last year's delayed 6 per cent wage award to be paid to all British Rail's 161,000 employees, and permit electrification of a key service between London and Bed

London, agreed to accept the "broad findings" of Lord McCarthy's railway staffs national tribunal, including a special £6-a-shift payment for driver-only operation of the Bedford line's new trains.

Aslef disagreed with the wording of Lord McCarthy's report on four other productivity measures, but enough progress has been made on pay the 6 per cent, frozen since September, to all staff. McCarthy rec ided it be withheld from driv

Although BR is not yet home and dry, executives can see an end to two years of wrangling over a range of productivity improvements which has cost the board about £170m in strikes. They may feel encouraged to put forward new mea-sures, perhaps in the 1983 pay offer, due for settlement on April 17.

'Risks' in sharp oil collapse

would benefit oil importers and spur economic recovery, but would carry with it many new dangers and risks, according to a report re-

فكذاصر الأجل

senior officials from Opec countries as well as financial and industrial standing between oil exporters and importers in order to head off the risks of falling oil prices.

world financial system Falling oil prices could result in a dramatic increase in the demand leased today by the Group of for oil by the end of the decade if

coupled with a strong economic re-The Group, which is made up of covery, the study predicts. If oil supplies are interrupted at that time, another oil price shock could executives from both developed and result. This, in turn, could set off developing countries, calls for im- another round of reduced demand proved communication and under- and revenue losses for producers. Price instability may also be ex-

acerbated by structural changes in the oil market over the next few The study suggests that a steep years. The study predicts that by disorderly fall in oil prices and the 1990, the Gulf producers will con-

A SHARP fall in the price of oil capital surplus could put additional bal oil supplies, but will have a large end of the century," the report strains on the already stretched er share of total Opec production.

As many of these countries have small populations and large oil reserves, they will be able to reduce their production levels to stabilise Opec's production. However, because they will produce a smaller percentage of the world's total energy needs, they will have to absorb much larger swings in oil demand then they have in the past. If they are unwilling, or unable, to match

ket's instability may grow. This kind of volatile market be-

The study suggested that an effort by the OECD countries to buy oil stocks when the price was low and sell at higher prices could help buffer oil price movements.

both the oil exporting and oil im porting countries to help bring sta-bility to the oil market," the study concludes. While the past has hard ture will demand it.

The Future of the International Oil This kind of volatile market be-haviour could mean disaster for the world economy and could raise the ons. 30 Farringdon street, London.

import penetration 'stemmed'

Growth in

By Paul Cheeseright

GROWTH of imports, as a percen tage of total home demand, in manufacturing industry appears to have est figures from the Department of

The ratio of imports to home demand through all manufacturing was 28.7 per cent in the 12 months to the end of last September, compared with 28.8 per cent in the year

The figures suggest that the rise in the level of import penetration that began in the middle of 1981 was hulted in the middle of 1982. the Department said in British Business, its weekly magazine.

Growing import penetration since 1979-80 - the figure was 25.6 per cent for the year to September 1980 - has been behind strong sectoral pressure on the Government for protection.

It has also been at least partly instrumental in inducing the Labour Party to adopt a more stringent import policy as a precondition for resumed economic growth, thus breaking the traditional bipartisan approval of the open trading sys-

ICI to increase price of PVC products by 14%

IMPERIAL CHEMICAL Industries yesterday launched a fresh initiative to raise the prices of its polyvinyl chloride (PVC) products throughout Europe, but admitted that the move was not suificient to bring its PVC operations back into profit.

ICI will raise the prices of its full range of PVC products by 14 per cent from April 1. PVC is d to make a variety of indusand home furnishings. Den for these products has been heavily depressed in recent years, resulting in large losses for PVC producers.

The group's price move is in response to a similar increase by West German PVC producers. ICI's new prices in the UK will be about £420 per tonne, while in continental European markets the price will go up to DM 1.60

However, that PVC prices

needed to climb to about DM 2.50 per kg before producers could break even on their operations, ICI said.

PVC in Europe is about 570,000 tonnes a year, which accounts for about 11 per cent of the overal European capacity. Depressed demand has meant that most of the PVC plants in Europe have been running at about 70 per

PVC prices ahead again in May, perhaps by about 10 to 12 per Last month ICI reported that

division produced a trading loss in 1982 of £139m on sales of

In the depressed market, customers are anxious for the benefits of lower feedstock prices to be passed on, not absorbed by the

Employers. lest your powers hypocrisy.

1. Do you think it's a good idea to give school leavers training and practical experience?

2. Do you think it's a good idea for you to give school leavers training and practical experience?

3. Would you be only too happy to do so, if only your company was bigger?

4. Or if you had more time?

5. Have you ever moaned about the quality of young people who apply for a job?

6. Wished that the government would do something about it? 7. And are you willing to help now that the government have set up the new Youth Training Scheme? 'NO

8.	Or	would	you	rather	go	on
	m	paning	?			

9. Are you hoping somebody else will make the effort?

10.	Do	you h	ave s	ome oth	er exc	use,
	•	_		e, for no		-
	the	new \	Youth	Training	g Schei	me?

11. Would you accept the same excuse from one of your competitors?

12. Beginning to wish you'	d
turned over the page?	

It's a genuine, carefully planned and practical scheme that will be a perman-

Naturally, you'll want to know more about the new Youth Training Scheme. That's why we've included a coupon here and a phone number.

ent and vital part of our training system.

And, although you probably agree that the scheme is a good idea, when it comes down to you making it work, you may start to pull back.

Please don't. Because only a hypocrite says he believes in something without doing it himself.

For further information simply dial 100 and ask for "Freefone Moorfoot" Monday - Friday 8.30am - 6.00pm or fill in the coupon. To: Youth Training Scheme, Room E721, Manpower Services Commission, FREEPOST, Sheffield SI 4BR. No stamp needed.

Creating a workforce for the future.

Virtually all employers can see the sense in training school-leavers for the world of work. And, of course, the Germans and the Japanese have been doing it for years.

It was high time this country had a proper and permanent scheme for training its school-leavers.

Under the new Youth Training Scheme all 16 year olds leaving school qualify for the opportunity of a year of genuine training and practical experience.

But the new scheme will only work if employers like you help to make it work.

We're asking you to give trainees 12 months of practical experience including at least 13 weeks off-the-job training.

We will provide grants for the trainees you take on. (Companies that normally take on school-leavers each year get an extra incentive. When you take on more than your usual quota, we will provide a grant to cover both your usual quota and the extra trainees.)

Help us and you'll be helping schoolleavers to realise their potential. You'll be giving them a real chance in a tough world.

This is no patch and mend stop-gap.

Brokers

censured

by Stock

Exchange

TWO STOCKBROKERS bave

been censured by the London Stock Exchange after an investi-

Stock Exchange after an investigation into the accounting treatments of their firm.

They are Mr David Joseph Bream, senior partner of Giles & Overbury, and Mr Laurence Joseph Cunningham, finance partner of the same firm.

The disciplinary committee of the Stock Exchange found that Mr

the Stock Exchange found that Mr Bream caused balance sheets to

be prepared which he knew did not give a true and lair view. On a number of occasions be-tween June 1979 and July 1982 he

caused liquidity margin returns to be prepared which he knew did not show clients' unsecured bal-ances outstanding for more than

six account days, a statement said.

'Trading results continued to improve, but this improvement was more than outweighed by increased provisions for bad and doubtful debts'

Shareholders may ask if the Bank is in good shape to face today's conditions. I can assure them that it is. We remain one of the most strongly capitalised and profitable of the big international banks'

In 1982 the world economy failed to pull out of recession. There were substantial gains in the battle against inflation, but business and financial confidence were weakened, unemployment increased, and the pressures on heavily indebted countries and companies intensified.

These conditions were reflected in the results of the Group in Britain and around the world. Our trading results continued to improve, but this improvement was more than outweighed by increased provisions for bad and doubtful debts.

Group profit before provisions and tax was £535m (13% up); pre-tax profit after provisions was £316m (18% down). Post-tax profit was also down, but profit retained in the business to finance our own and our customers' future growth was up, the 1981 figure having been reduced by the special levy imposed on

UK banks. I have repeatedly stressed the cyclical the cycle being needed to help us and our customers through the troughs. In recent years our diversification into international banking, merchant banking, consumer finance and house mortgage lending has helped to smooth our profit performance. But the impact of a world recession is bound to affect our business at many points.

Shareholders may reasonably ask if the Bank is in good shape to face these conditions. I can assure them that it is. We remain one of the most strongly capitalised and profitable of the big international banks. Shareholders may also ask, having seen the price of their shares oscillate sharply in the past year in response to particular items of news, whether the Bank is specially vulnerable

to current problems. On the international side, our long association with Latin America means that we are heavily involved with the varying deb problems of Mexico, Brazil and Argentina, and our cross-border exposure in these countries is substantial. But it is not out of line with that of other banks and official lenders, all of whom are co-operating in the rescheduling exercises which are now under way.

When and how will we come out of the trough and resume profit growth? This will depend considerably on what happens to the world economy and the degree of success that the major countries can achieve in managing it. The Bank's future must also depend on

its own efforts. The uncertainty of the pattern of bank profits, particularly in its own efforts. The uncertainty of the Britain, the higher profits at the peaks of outlook, and the fact that at this stage of the cycle many of our managers at home and abroad are deeply engaged in the problems of their borrowing customers, dictate a period of consolidation.

But we shall not be standing still. We expect our balance sheet and turnover to continue to grow in real terms in 1983. And we shall continue with our broad strategies at home and abroad.



Lloyds Bank has 2,552 branches and offices in the United Kingdom and a further 517 in 47 overseas countries. It employs 52,000 people in the UK and 18,000 more abroad.

Welcome on the hillside for Finnish papermaker

UNITED PAPER Mill's bold decision to strike out further in the UK paper market with a £135m pulp and newsprint mill in North Wales was met yesterday with a mixture

of welcome and scepticism.

The welcomes came from those, not least in Wales itself, who had grown tired of seeing the British pa-permaking sector decline in the face of recession, soaring imports and high energy costs.

Scepticism was expressed by those who wondered if the Finnish company - its full name in Finland is Yhtyneet Paperitehtaat Oy - has

UPM insists that the project is viable. It will use the efficient thersiderably by the mid-1980s.

concepts we can produce, from British raw material, the high-quality newsprint that meets the requirements of the most demanding customer a year capacity at Ellesmere

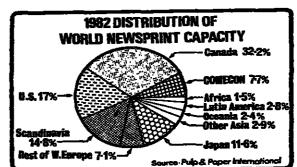
the world's largest consumer of print could be up to over 500,000 newsprint. Last year, the total tonnes, or about one third of dedipped from 1.4m tonnes to just mand.

peal ruled yesterday.

The award was covered by the

fect in the UK to the New York Con-

vention on the recognition and en-



not been tempted as much by the Shotton, where British Steel has rehefty C30m Government grant as by the hope of making money on the combine with the Cheshire project of Canada's Consolidated-Bathurst

mo-mechanical pulp (TMP) process
that has proved successful in two of
its mills in Finland. Advanced energy-saving equipment will also be installed.

M. Will Heldenister managing
thereby Reed and Bowater. The latter, Mr Niilo Hakkarainen, managing though, is heavily involved in the director of UPM said yesterday: U.S. market, where over-capacity "We are convinced that with these has combined with recession to low-

omers." Port, and the Shotton project is Outside North America, Britain is completed, UK capacity for news-

over I.3m. Only a tiny proportion of its was home produced after extensive cuts in capacity in recent years.

The addition of the new UPM a further 1,000 in timber haulage, harvesting, and transportation, will

Kuwait free to sue UK engineers

THE GOVERNMENT of Kuwait is Kuwait's appeal against a Com- lowing year Kuwait ended the con-

sulting engineers, Sir Frederick leave to appeal to the House of the Kuwait national court in 1972, Snow & Partners, the Court of Ap-

and Kuwait did not become a party

to the convention until 1978. The

The award arose from a 1958 con-tract under which Snow provided

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

1975 Arbitration Act, which gave ef- UK became a party in 1975.

entitled to sue in the English courts mercial Court ruling made two to try to enforce a £3.5m arhitration years ago was allowed. Sir Frederaward made in Kuwait against considerable and the support of the court ruling made two years ago was allowed. Sir Frederaward made in Kuwait against considerable and the court ruling made two years ago was allowed.

be built on a disused part of British

Steel's site at Shotton. In non-papermakers' language TMP is a highly efficient way of turning wood into a product that can be used for printing books newspapers, magazines or glossy brochures. United Paper Mills has used TMP in Finland at its Kaipola and more recently at

Jāmsānkoski. TMP reduces the need for costly chemical pulp, by which the wood is broken down or defibred through being immersed in different solu-

Up to 60 per cent of Shotton's needs will be met from the state-owned Forestry Commission itself, the rest coming from privately owned forests and sawmills.

Last year, UPM had turnover equivalent to £350m. Its annual capacity is 900,000 tonnes of paper and board, 222,000 tonnes of converted paper and board products and 280,000 cubic metres of sawn timber. It employs 9,000 people,

tract and two years later, referred the matter to arbitration.

An arbitrator was appointed by

Snow's final appeal in Kuwai

upon an arbitrator.

six account days, a statement said.

Mr Cunningham was said to
have known of these breaches of a
Stock Exchange rule. They were
said to have acted in a "disgraceful manner" with the intention of
concealing the fact that the firm
had not maintained its minimum
liquidity margin.

Ford strike talks

UNION leaders and the Ford management meet in London on Monday to find a solution to the strike which has halted all car production at Halewood, on Merseyside. By last night the strike, which began over the dis-missal of a worker for allegedly causing malicious damage, had causing malicious damage, had cost Ford the output of 7,500 Es-cort cars worth £38m.

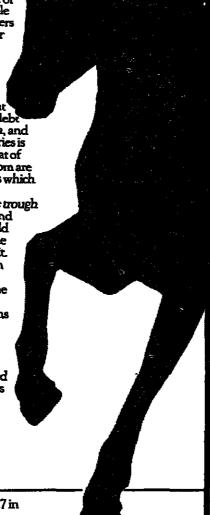
Oil and gas find

BRITISH PETROLEUM has made a promising oil and gas discovery some 175 miles north east of Aberdeen. A well, drilled on block 16/7 to a depth of 4,185 metres, tested an oil flow rate of 3,800 barrels a day. In addition gas flowed at 5.5m cubic feet a day.

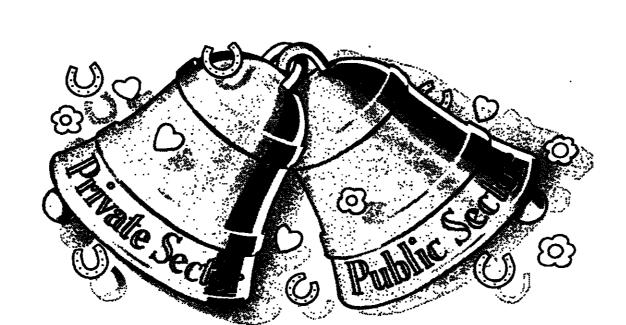
Unit trusts buoyant

SALES of unit trusts in February against the award was dismissed by est monthly figure on record. After repurchases of £81.7m, the net the Court of Cassation in 1975. Kuwait started enforcement proceedvenion on the recognition and enforcement of foreign arbitral engineering services in connection awards, even though Knwait had with the building of Knwait internanot been a party to the convention with the building of Knwait international airport. In 1963 cracks apwhen the award was made,

when the recognition and enengineering services in connection ings in England in 1979, whereupon snow raised, as a preliminary issue, the question of Knwait's status under the Convention. new investment for the month was £127.6m, the third highest monthly



Annual Control of the Control of the



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At first glance, the Merseyside Development Corporation might seem an unlikely marriage bureau. But the Government recognizes that the only way to achieve successful inner city regeneration is to marry the Private Sector with the Public. A marriage of convenience, yes. But a highly profitable one.

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minimum of red tape and bureaucratic delay. The Government wants Merseyside to be a showcase for its inner city regeneration programme, so it's prepared to put a lot of money into making this marriage of Public and Private

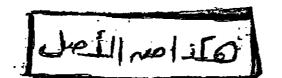
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four years

In 1982 all construction output, including repair and maintenance work, increased by almost 1.5 per cent according to figures published by the Environment Department.

These show a sharp jump in construction activity in the fourth quarter of last year when output in-creased by 6.4 per cent, compared with the final quarter of 1981.

But construction output last year was still almost 18 per cent lower than in 1978 - the last full year before the Conservative Government came to power in May 1979.

The value of construction output, in current prices, rose last year to £21.9bn compared with £21.25bn the previous year and £16.15bn in 1978. In volume terms (expressed in 1975 slipped from £11,95n in 1978 to £9.85n in 1982 after taking into ac-count last year's modest improve-

The greatest increases in construction activity last year were in private housebuilding, where output went up by 13.7 per cent, and in the private commercial sector where a rise in new office building led to a 16.4 per cent increase.

Increases in private commercial work is now expected to slow as the high level of office building projects started in the late 1970s and early

Private housebuilders, however, will continue to benefit from the sharp fall in mortgage interest rates last year and a further increase in new housebuilding is ex-

Cement makers dig in CEMENT is not a product calculat-

ed to set the heart racing but recent weeks have found it at the centre of some frenetic and often fanciful speculation about an impending landslide of imports into the UK

By Andrew Taylor

The threat of large scale imports into Britain has long been a possiCONSTRUCTION output in Britain bility, given the often substantial differential in prices which has existed between the UK product and cement produced in some other Eu-

> It has not always been so, however. Until a few years ago, UK ce-ment prices were regarded as the cheapest in Europe, but post-war reconstruction on the Continent created a modern, energy-efficient, highly productive cement industry. In the UK, manufacturers were still using some plant up to 50 years old.

After demand for cement in the UK peaked at about 20m tonnes in 1973, falling sales left UK producers with little incentive to build costly new plant. Rationalisation and improvement began only recently.

Concern among UK manufacturers about the prospect of rising im-ports reached new heights at the start of 1983 when supplies of West German cement began to arrive at Lombard Wall, a Thames-side Michael Cassell finds the British cement industry on the defensive against European

wharf at Greenwich, in south east the increase, the volume of cement

Marcon, the ready-mix subsidiary of J. Murphy & Sons. This contracting and materials group has built five storage siles at the wharf and is accepting weekly shipments of 1,300 tonnes. The company is now understood to have completed plans to import cement at two additional

At the same time, bagged cement - much of it from East Germany - is being imported and sold in Kent by Cemport, and monthly consignments of about 4,000 tonnes are being brought into Scotland by Plan-

The latest development involves Bulk Cement Marketing International, which has until now been selling East European cement to the Middle East, but which says it intends to begin importing into the

Although imports appear to be on

involved has so far been small, but it is the prospect of substantial in-creases in the current level of im-

فكذاصر الأعل

Between them, Cemport and Planrite are only thought to have imported about 55,000 tonnes of bagged cement during 1982, about 0.5 per cent of total sales in Britain last year. Together with imports of bulk cement - so far confined to the Murphy operation - sales of foreign cement have been running at no more than 1 per cent of the marketplace, which last year supported sales of 12.7m tonnes.

UK cement producers do not com-pete with each other on prices, and operate a controversial agreement which standardises selling prices on a regional basis. The extent of any competitive ad-

in which sales are made. In central London, for example, 15 months.

the average price of high quality bulk cement, including delivery to site, is now £42 a tonne, against a figure of under £40 in West Ger-

The differential has recently been whittled away as UK prices have remained stable since January 1981, while domestic West German prices have risen significantly.

But surplus German capacity and the need to maintain volumes has kept export prices largely un-changed. Recent exchange rate movements have, however, reduced margins on imports.

Last week, the situation drew a strongly worded statement from the Cement Makers' Federation, which represents the UK producers and which has become increasingly concerned about the prospect of ris-

It gave a warning that, in some cases, the quality of imported cement was in question - suggesting some supplies contained additives which were not permitted in the UK but which were difficult to detect. prices charged by British manufac-turers were "fair and reasonable" in vantage gained by importers is, relation to the cost of energy and therefore, determined by the area other overheads and reminded customers that they had not risen for



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Leyland to strengthen **European bus network**

BY JOHN GRIFFITHS

LEYLAND BUS, the bus and coach share of the domestic market.

creasingly engaged in long-haul activities across Europe, and to prepare the ground for a sales drive

1980.

By strengthening its European service network Leyland hopes to ext year for its new Tiger and Royal Tiger coaches in continental mar-

Leyland's coach sales on the Continent are almost non-existent, while in the UK highly specified coaches from importers such as Daf and emergency repair networks and Volvo have taken an increasing throughout Europe.

building arm of BL, has undertaken a major overhaul of its service network on the Continent.

It seeks to strengthen the support fall in the UK. Leyland's share of base for UK coach operators in- the coach market was 28 per cent in

> win back UK operators who have bought continental coaches. Leyland accepts that a significant elesuch as Daf or Volvo has been that these manufacturers have servicing

start plays havoc with fuel con sumption, particularly in winter".

In a comparison of AA overall av-

erage figures with the averages of

three cycles of ECE figures, the article says: Those cars which appeared worse on the AA's overall figures when compared with ECE tests included the Renault 5, Ford

Escort, Volkswagen Golf Formel E, Renault 16 and 18, and the Peugeot

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By enlisting local companies (listed below) to develop systems and parts for the Harpoon and for fighter jets like the F-4 Phantom, the F/A-18 Hornet, and the Harrier II, McDonnell Douglas is providing jobs in two dozen cities throughout Great Britain.

Our programme is successful beyond expectations. Offset goals have been exceeded. Better still, during the period of the Harpoon contract, McDonnell Douglas total procurement from UK industry is projected to be more than the total Harpoon cost-a positive sterling flow to the UK.

Few can challenge the military contribution of the Harpoon. With a 95 per cent flight reliability rate, the Harpoon is recognised as a superior missile by Allied navies around the world. It has served the UK on Royal Navy attack submarines since 1978. In addition, McDonnell Douglas quickly and efficiently supported British Aerospace in fitting Harpoon systems to the Nimrod last year.

McDonnell Douglas and the UK: allies for more than half a century.

The remarkable record of co-operation

between McDonnell Douglas and British

industry has spanned more than 50 years. beginning with products in early airline service. It grew with the enlistment of Dakotas into British transport fleets during World War II. Rolls-Royce engines began powering McDonnell Douglas DC-8 jets in the early

The economic partnership truly took root in the highly successful British Phantom programme. It continues today on the Harrier II and the VTX Hawk trainer.

Advancements in data processing for British industry are coming from a subsidiary of McDonnell Douglas's Microdata Corporation, CMC, and from the McDonnell Douglas Automation Company, both located in the UK. For McDonnell Douglas, promises made

are promises to be kept.

Car fuel figures challenged

MANY OFFICIAL new car fuel con-track, could obtain no more than oughly warmed-up engines. "A cold sumption figures bear no resem-blance to real-life motoring, accord-The magazine savs test cars ing to the Automobile Association.

zine, however, shows that seven out of 10 motorists think the official Economic Commission for Europe ed on all new cars are "meaningful", and that four out of 10 are influenced by them when buying a new

But of 30 constant 56 miles per hour tests on cars picked at random from the ECE list, just over half were at variance with the AA's own 56mph test result by more than 10 per cent.

In one case – a Talbot Samba GL - the official test at a constant 56mph returned 81.4 miles per gallon. The AA, putting a Samba

The magazine says test cars are

carefully selected and prepared by the manufacturers, and so can dif-A survey in the AA's Drive maga-fer sharply in fuel economy performance from production line models.
Also, experienced test drivers can achieve much better economy than the average motorist, and the majority of ECE fuel-cycle tests, al-though overseen by government officials, are carried out by car manu-

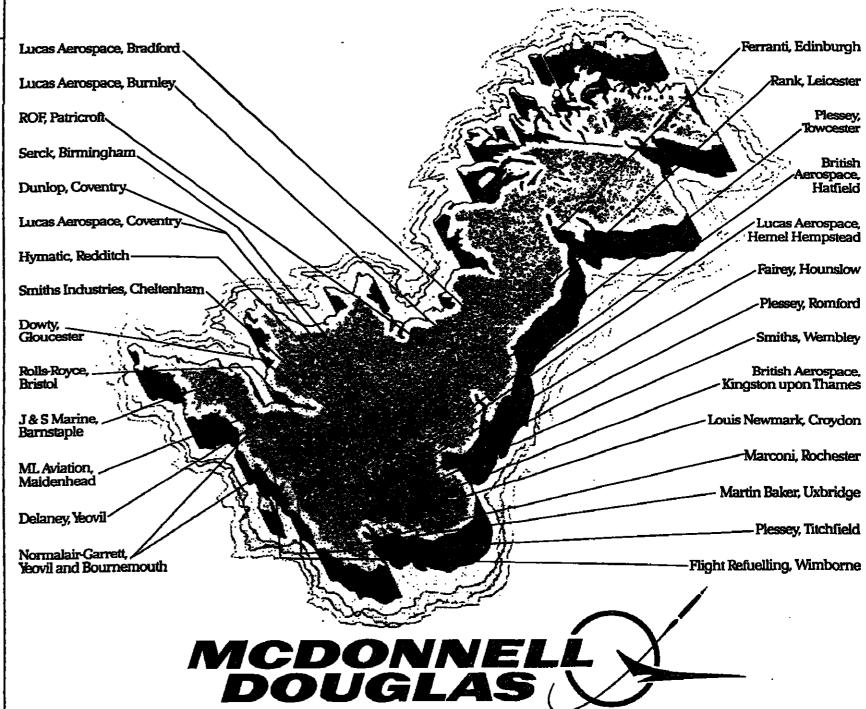
> Most ECE tests are carried out in a laboratory on a dynanometer rolling road, while AA tests take place either on the road under actual driving conditions, or on a test track when constant speed figures are required.

> Official figures, it is claimed, take no account of cold starts, since all ECE tests are carried out on thor-

Those which appeared better on AA figures than on ECE figures in-clude the Fiat 127 and Vauxhall vette and Astra." Mr Peter Denayer, the AA's chief

car tester writes: "Ideally, the tests should be carried out by the Gov ernment or by an indepo boratory and cars picked at random off the production line or showrood floor by an independent tester."





V/51

'Never wrestle with a pig'

Christopher Lorenz passes on advice to those executives about to appear on TV

THE TELEVISION interviewer is asking you about the effect on human health of your lead-laden products, of the asbestos you make, or of the cyanide which someone has injected into your most profitable brand of capsules.

Trying to appear relaxed, you lean back in your chair, give a charming smile, and reply. Or, as you quickly muster the necessary muster the necessary response, you glance sideways or downwards for a second.

Either way, it's disastrous. On the TV screen, you appear defensive, or evasive, or both defensive, or evasive, or both. You have broken the golden rules of always leaning towards the interviewer—preferably from a position very close to him or her, near the edge of whatever seat the studio has deigned to give you—and of always maintaining eve contact. ing eye contact.

If, on top of all this, you respond in like manner to the nterviewer's aggression interviewer's aggression towards you or your company, then you're utterly lost. How-ever beastly you feel he or she is being to you, the fact remains that you're talking to someone who's regularly invited into the viewer's home —even the bedroom—like an old friend (or something more exciting). It's you who's the outsider — and who must behave accordingly.

Instead of attacking the interviewer, you should attack the issues behind the questions—but remember to do it calmly and courteously.

"Never wrestle with a pig—
you'll both get dirty," says
Stephen C. Rafe, the
source of much of this advice.

Together with Walter J. Pfister Jnr, a veteran of more than 20 years in U.S. network television. Rafe — a long-standing public relations expert — owns the Executive Television Workshop, a New York-based communications training consultancy, which boasts many top U.S. corpora-tions and organisations mong its clients.

This almost unbelievably rins almost unbelievably polished duo (both on the screen and off it) expound many words of wisdom, par-ticularly about the relative unimportance of what you say on television (provided you do not make a gaffe), compared with the overwhelming significance of the way that you say it: "words account



for only 7 per cent of the impact of your message," says Pfister, attributing the rest to voice and the host of nonverbal characteristics that together make up the overail

Yet Pfister and Rafe were given by no means a smooth hearing at a briefing for top European and overseas executives attending the European Management Forum's recent

Whether through discom-fort at the no-nonsense, manipulative approach of such highly professional U.S. communicators, or through equally professional judgment that some cultures are still resistant to American communication techniques, a number of the executives objected to the Pfister-Rafe

After repeatedly interrupting the duo, in a style worthy of an aggressive interviewer. one German executive ex-ploded: "It's frightening! You can package anything." A more reasoned reaction was that of Ashok Kapoor, an American executive who for years has advised Davos participants in the techniques of face-to-face negotiation.

Much of what Pfister and Rafe were advocating would be counter-productive in other cultures, he com-plained. In Japan and other oriental countries powerful people do not lean forward, he pointed out. Nor is it done

to sit close to each other; even in Britain, with the new intimacles of breakfast television, presenters generally avoid the common American practice of sitting virtually in each other's laps (on the

There were fewer implied allegations of American cultural imperialism in response to Pfister and Rafe's assertion that other countries are in-creasingly indulging in the more news and current affairs on TV—whether local, regional, by satellite, on table, or through the traditional broadcast network ser-

vices.
Instead of feeling defensive, and trying to run away from this phenomenon—" you can't escape it, even if you want to "—Pfister advised business people to seize the greater opportunities it offers to get their message across. Among his and Rafe's tips

• Get the key point up front in your reply—otherwise the interviewer or the editor in the cutting room may never let you get to it. ● Talk simply and directly— the retention rate of audiences is appallingly low.

• Don't ramble—the information you want to put over must come quick, fast and easy.

◆ Never repeat the negatives contained in a question—it reinforces them.

• Prepare for the interview

PETER CLARKE is a lawyer who thinks he is more like a doctor. When it comes to dealing with management colleagues at BICC, the British cable maker and engineering group, he finds that a good bedside manner is essential.

by listing all the "positive points" you want to make—

how many people your com-pany employs, its safety record, its contribution to the

community, and so on. "It's easier to get them into the interview than you think," says Rafe. "You don't just

have to answer the question

you have a right to get

across what you want to say," provided you don't make it

An admirable exponent of this technique is Irving

Shapiro, the former head of Du Pont, whom the duo

trained to appear with devastating effect on a highly-

rated U.S. investigative enter-tainment show. At the Davos

Symposium itself, this skill was also demonstrated by

Arthur Scargill, the left-wing British miners' union leader.

In stark contrast to his equally radical colleague on the platform. Petra Kelly, Scargill succeeded in "bridging" some of the hostile questions with positive points

of his own. But Kelly created a far more negative impression by answering each question literally, and at

For the executive inter-

viewee—and presumably for anyone else Pfister and Rafe propose a "bill of rights."

Among its 20 or so clauses

threatened or impaired by hand-held lights too close, or microphones shoved in your face"

6"To know the general content, subject or thrust of the interview . . ."

• "To be allowed to answer

without the constant harass-ment of interruptions, assum-ing your answers are brief

• "In the film or tape editing to have the basic intent and flavour of your answers come through"

Whether every powerful TV interviewer and editor would agree to such conditions is an open question. In which case the executive is left with the dilemma of either taking the risk that he or she can be sufficiently

or she can be sufficiently assertive in the interview, or refusing to go on camera at ail, and letting his or her point of view go by default.

courteously"

and to the point"

Not that he spends any of his working life in bedrooms. Or for that matter in court rooms. He spends most of it in ordinary offices. But he uses the analogy to describe how he

Clarke is chief legal adviser with the unpretentious title of company "solicitor." In private practice his relationship with a client would be reactive—he would spend his time responding to specific legal enquiries and drawing up relevant

As an in-house lawyer, how-ever, he has the opportunity to anticipate legal problems and thus do something about them before they get expensive to solve. To do this, he finds that he needs to employ the sympa-thetic skills of a doctor "to understand managers and their

One day he could be negotiating an export credit or drafting loan agreements. On another he could be drafting conditions of employment or advising on health and safety legislation, and then suddenly called away to the Far East to draw up a contract based on a tender which had passed through his hands several months before,

Clarke is one of a growing preed of British lawyers. Two decades ago there were rela-tively few who had crossed over from private practice into industry; indeed, until recently, the status of a company lawyer was never rated particularly

Today there are few major companies which do not have a legal department — and all of them are growing despite the

At BAT Industries, for example, the number of inhouse lawyers employed in 1967 was five; now it is 14. ICI employs 25 lawyers and the National Coal Board 90. Nationalised industries tend to have rather larger legal departments than private industry.

Altogether there are now almost 3,000 barristers and solicitors — more than three

This burgeoning sector owes lawyers. More often they have its representations in the way the group works, our factors, not least the impact of Clarke's career pattern is court handled by group perfamiliarity with strategic objectives and our legal training.

Common Market law. There has also been increased regulation most solicitors who end up on out the brief he was originally part of the sales team."

Legal matters benefit from a bedside manner

In recent years company lawyers have climbed higher up the corporate ladder. Arnold Kransdorff talks to one of them



Ashiey Ashwood
Peter Clarke: in a position to anticipate problems

environmental protection. On top of this, legal advice is tice in the City of London he often required in creating com-plicated fiscal structures in His reasons were twofold—in order to mitigate the effects of private practice he could not taxation on a company. Additionally, the recession has resulted in a higher volume of better in industry. Since then tendering, more formality in contractual arrangements and a greater willingness to resort to litigation.

In the U.S. in-house lawyers have been common since the early 1950s. In many cases lawyers there have moved into

times the number of two decades ago—directly employed by British companies. This is about 6 per cent of all practising lawyers and their average salary is around £20,000 a year.

This burgeoning sector owes lawyers. More often they become company secretaries.

at home in the fields of in-vestor, employee, consumer and soon after completing his articles in a small private prac-

better in industry. Since then his career has moved fast. By the age of 34 he had been promoted to the company's most senior management grade.

Clarke joined BICC in 1971 as an assistant solicitor ostensibly to specialise in unfair dismissals. The ill-fated Industrial Relations Court had recently been set up to comply recently been set up to comply with the provisions of the Indus-

trial Relations Act 1971.
In the event, BICC decided it would be more prudent to

employed to hold.
Instead he turned his hand to general commercial work and in particular the construction

in particular the construction side of the business, where he got involved with matters like advising on tenders.

Eight years later he was sitting in the chair left vacant after his boss retired. As BICC's chief legal adviser he

Early promotion like this is no longer very unusual—the top solicitor in BAT Industries, for example, is only so. In terms of rank many of them—including Clarke—sit just below board level and report directly to the main board. Clarke and his colleagues regularly sit in on main board and subsidiary

on main board and substituty board meetings.

It is this close relationship with the company that gives the edge to in-house lawyers over their outside counterparts, and is one of two main reasons why more companies are creating their own legal departments.

their own legal departments.

In the first place companies are finding it cheaper than using outside legal services, although the trend has not meant that companies have stopped using private lawyers. Rather, larger companies generally use them only for specialist briefs.

Although he is reluctant to divulge figures. Clarke estimates that BICC's legal budget is probably half as much as it might otherwise have been if it had used private lawyers exclusively.

Secondly, many companies—including BICC—feel that they cannot rely on outside firms to keep an eye on those developments (both inside and outside of the business) that are likely to affect trade

to affect trade. Clarke, who still uses outside lawyers for litigation, rights issues and queries such as the provisions of the new nationality laws, admits to being a "general practitioner— a jack-of-all-trades and master of none." But unlike the outside lawyer, he believes he is in a better position to anticipate problems long before they

Apart from giving management immediate access to legal advice, Clarke believes that inhouse lawyers are also generally their advice than outside law-yers, who, he says, tend to be more cautious."

"The actual legal content of work done in my department is relatively small. We spend most of our time trying to find the commonsense solution to getting more business against

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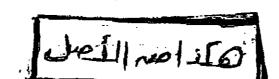
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FINANCIAL TIMES SURVEY

Friday March 18, 1983

with access direct from Bath's

Yet, among the 16 or so com-panies which describe them-selves as specialist refurbish-ment contractors—Higgs and

Hill, Wates, Wiltshiers and Trollope and Colls (City) among

concern about the incursion of

civil engineering giants, starved

of their own traditional work by public expenditure cuts, into the more healthy restoration

Leslie Andrews, commercial director of London refurbish-

ment specialists R. Mansell whose "classic" was the seven-year phased refurbishing of the London Chamber of Commerce building in Cannon Street in

the City, takes a distinctly positive line, however.

beginning of the recession," he says. "We could either condense

chosen path.
"Those of use who got it

helped builders in two import-

"All of us engaged in the building industry were faced with a difficult choice at the

main shopping location

and renovation area.

Refurbishment

The refurbishment industry is one of the few buoyant sectors in the construction industry and has even gained from the recession as more landlords and investors consider updating premises rather than a complete redevelopment

When an ill wind brings benefits

BY WILLIAM COCHRANE

areas in the depressed UK con-struction market. It can be said to have survived, indeed gained from three recessions which are running in parallel at the moment-long term for construction, medium for the economy and relatively short for the property market.

For political and economic foot of space is a reasonably easons, developers, investors generous allowance. and existing property owners have increasingly favoured the refurbishment option since the think of one massive building early 1970s. Cities with established commercial centres of good architectural quality according to the experts, could naturally want to preserve add £30m to its investment them, so planning permission is value for the expenditure of easier to got In general terms. easier to get. In general terms. too, refurbishment is both cheaper and quicker than re-development.

The economics of refurbish taking out chimney breasts to ment, job by job, still vary get another 10 sq ft per floor.

Specification: Approximate date of building 1800. Floor loadings increased, some structural work, new lift, air-

Lettable office space £473 per

sq metre (£44 per sq ft).
Tollets £988 per sq metre
(£92 per sq ft).
Landlords common areas

(lifts, halls, stairs etc)

£842 per sq metre (£78 per

Overall £536 per sq metre

nt Noe®

PROPERTY REFURBISHMENT between multi-million pound remains one of the few buoyant exercises with massive sums calculated on the back of an envelope, and almost micro-

converge, and almost macro-scopic space saving exercises done at the margin. Refurbishment costs vary, especially in the extent to which mechanical and electrical engineering services are modernised or replaced, but £50 per square

The returns are in some cases considerable. It is possible to think of one massive building in the City of London's banking Eôm in refurbishment costs.

Mark Fenton of architects
Newman Levinson can think
of jobs where it is even worth

Specification: Approximate date of building 1835. Build-

ing in good condition, no increases in floor loadings,

new stairs, lift, no air condi-

tioning.

Lettable office space £402 per sq metre (£37 per sq ft).

Toilets £1,570 per sq metre

(£146 per sq ft). Landlords common areas

sq ft).

(lifts, halls, stairs etc)

£762 per sq metre (£71 per

Overall 5492 per sq metre

This sort of exercise has produced an envisity steady record for the sector. By 1981, according to the National Economic Development Office, repair and maintenance work in the construction industry had from a 52 92 per ext. 1275 refers

in the construction industry had risen to £3.82bn at 1975 prices from £3.35bn a decade earlier, despite a 10 per cent fall in 1981 itself. New construction output, in the same period, had slumped from £9.91bn to The work is geographically widely spread, even if the sheer size of London's City and West End mean that the most

west End mean that the most attractive refurbishment opportunities tend to happen there.

Mike Warner of agents Richard Ellis can think of centres as far apart as Aberdeen (where refurbs command higher rems than new office properties) and Bristol, with Glasgow, Bath would be restored and Bristol, with Glasgow, Bath would be restored and redeveloped to propries.

age of building 1920. Some

structural work, new windows, new lifts, no air

conditioning. Lettable office space £405 per

sq metre (£38 per sq ft). Toilets £1,235 per sq metre

(£115 per sq ft). Landlords common areas

(lifts, halls, stairs etc)

£997 per sq metre (£93 per

"Where the expertise comes in," he says of his profession's taking renovation of historic contribution, "is to get the maximum lettable floor space out of the existing structure," taken too far.

Club in London, and Mowlem's partner in the development.

Not only that, but it was also proposed that a new, quality taken too far.

Restoration

But prestige can be made to But prestige can be made to pay. It is interesting, for example, that a year ago John Mowlem was talking about job locations including Westminster Abbey, Hertford House (housing the Wallace Collection) and the Palace of Westminster. No development bonanzas there,

Earlier this year Mowlem Property Developments formed part of a development partner-ship to undertake the restoration and development of

Bristol, with Gasgow, Bath would be resolved an among other centres.

The content, and quality of treatment and relaxation centre jobs varies, from barely disguised redecoration to owners of the Royal Crescent of the Roy disguised redecoration to owners of the Royal Crescent virtual redevelopment within Hotel in Bath and the Sloane

COSTS OF FOUR REFURBISHMENTS OF LONDON OFFICES Specification: Approximate Specification: Approximate

age of building 1950. No new lifts, refarbishment of lift es, new air condition Lettable office space £447 per sq metre (£42 per sq ft). Toilets £764 per sq metre (£71 per sq ft). Landlords common areas (lifts, halls, stairs etc)

£258 per sq metre (£24 per sq ft). Overall £436 per sq metre (£41 per sq ft).

Overall £516 per sq metre (£48 per sq ft). (£50 per sq ft. (£46 per sq ft).

All schemes have good quelity finishes for commercial lettings with carpeting, lighting and suspended ceilings.

All costs are adjusted to February 1983 pricing levels.



A spruce up for Loudon's Piccadilly Arcade: Refurbishment was by Walter Lilly for Capital and Counties

From all this, one gets 2 picture of an industry sub-sector which may be the last to be affected by recession, and the first to rise on recovery. However, it may be that the recession closest to home—in

property, itself—is currently slowing refurbishment work, or shrink in line with the gloom that was forecast, or adopt an aggressive, expansion policy and redouble our efforts along a or at least the decisions which lead to it. Richard Ellis's Mike Warner points to one area of concern. right have fared well," says Mr "I believe that as recession Andrews, "and we are now has hit the construction indus-

poised to continue with a con-trofled expansion programme." The recession, he thinks, has try the planners have been able to spend a lot more time con-sidering fewer applications, and now seem to be seeking ant ways. First, less work for some meant that others in more buoyant areas of the construchigher requirements on develop-In an ideal world, that might be for the best. But, Mr Warner continues: "With regard to refurbishment, this may well mean an increasing desire to retain features from a former. tion industry could be assured that vital supplies of raw

rials would be delivered on Secondly, many companies were not inclined to move to retain features from a former period, and this will probably new premises in the teeth of an economic downturn. "These firms," he says, "sensibly mean that we shall see more refurbishment behind existing firms," he says, "sensibly decided to modernise and refurbish existing offices, thus facades which in architectural terms is not always considered

Property and Investment Trust earlier this year, when a public inquiry opened in London into its proposals for demolition and rebuilding of a City of London cheaper areas.

site on the corner of Fleet Street and Whitefriars Street. Hammerson wanted 34,000 sq ft of new offices. The City wanted either a refurbishment or a redevelopment behind an existing facade which Hammer-son described as "not

Strong option

That a developer might now hit back against refurbishment for the sake of it is interesting. Gerald Blundell, an economist with the research department of Jones Lang Wootton, notes that while redevelopment generally costs more, it also lasts longer. The cost of money has fallen to the point, he thinks, that landlords can afford to consider redevelopment as a strong option again, if development of

any sort is contemplated.
At the same time, the property industry is in the depths of a recession which started in the lettings market, but is now centres.

CONTENTS

The contractors: Competition for the specialists from the civil engineering giants II

Institutional attitudes: The criteria adopted by the big

Market-place trends: Cost, location and other factors working for and against refurbishment

Case study: How one set of offices was refurbished with the occupiers still present Ill

Fitting-out: Accommodating electronic equipment is now a major considera-

The Professions: the dividing lines between archiother disciplines involved

are becoming blurred IV

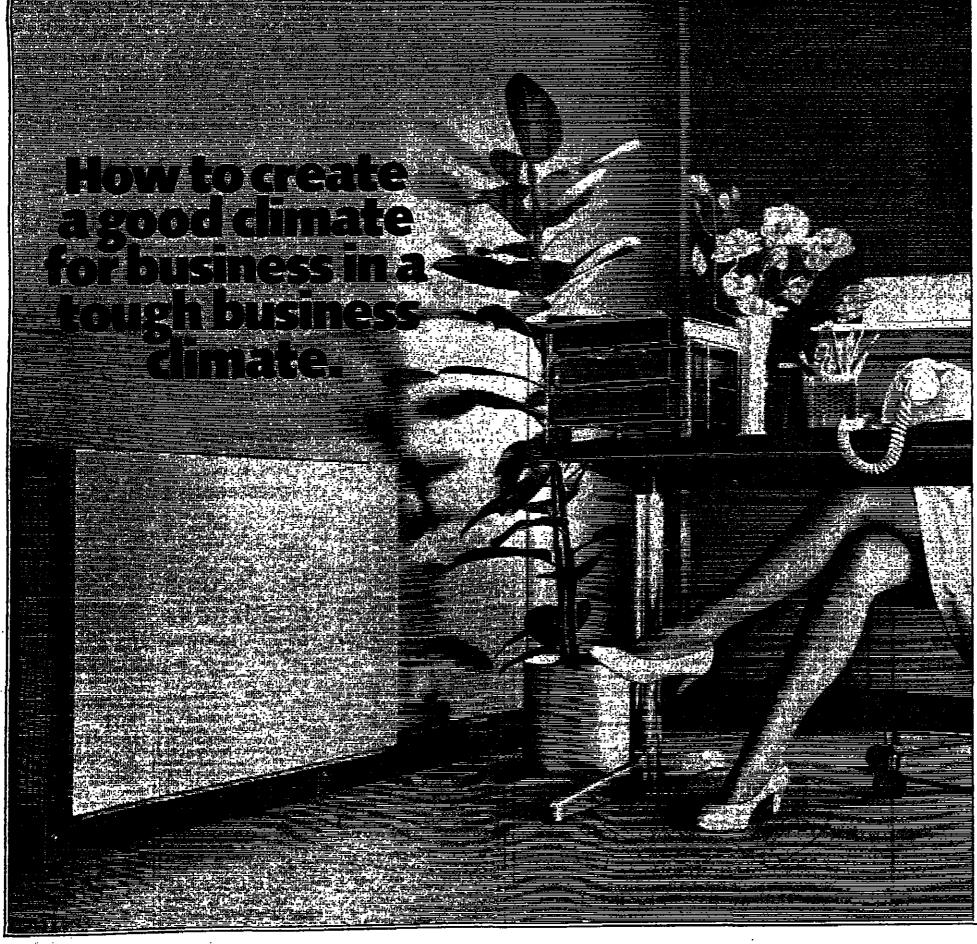
coming through to investment. Oversupply in London is being exacerbated by big tenants moving out of the centre to

JLW is already on record as saying that the 10m sq ft plus of gross office space to be com-pleted in central London during 1982 and 1983 will provide a severe test of strength for the

property market. The present year, therefore, may see some principals biding their time on investment decisions while they wait to see

which way the market is going. When they decide to move, there are two over-riding con-siderations which should keep refurashment in the spotlight. First, there are a lot of 1960s buildings coming back on to the market, perhaps too well built to knock down but certainly out of date in their services, and general use of office space.

Finally, given the general view that, shops apart, this country is oversupplied with commercial property, it seems unlikely that councils will become any less restrictive over new office developments in city



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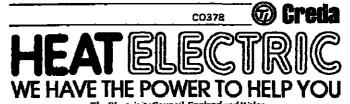
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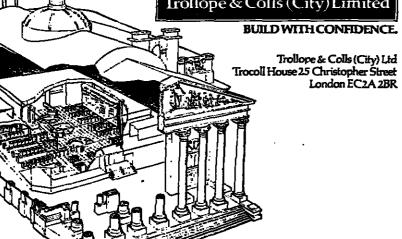
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the 'unpredictable' problems that inevitably arise in this type of work. And that's where Wimpey always scores - as in the three recent examples here.



Specialists who can compete with giants

the construction industry has encouraged major civil engineering groups to move into refurbishing, Taylor Woodrow, Wimpey and French Kier

Wimpey and French Kier among them.

Mr Ron Coley, head of marketing at Wates Special Works, reckons that there are 16 specialist refurbishing contractors already in the market; and though he describes the amount of business around as "mind-boggling," the specialists clearly have to work out ways and means of dealing with the incursion of the giants.

Mr John Lektott, head of the company which bears his name, takes the situation guite ser-

takes the situation quite seriously. "This is our third recession in 20 years," he says, "but this is the only one which has had any effect on business.

"Over the last 12 months, life has been pretty tough for contractors our size," he notes. "Until the Government opens up public sector work, contrac-tors unused to refurbishment work will be coming in to keep their workers employed and taking jobs on tender lists well below cost.
"Tendering at the moment is

bad news," he says. "If you are on a straight tender with six people you won't get a job unless you price at around net

Most of Lelliott's contracts are in the City and West End of London, averaging somewhere between £½m and £1½m aplece. Mr Lelliott says that the company's normal strike rate on tendering is one job to

what the true net cost of these lobs are," he says. "Some are being secured at anything between 5 and 8 per cent below

St Bartholornew's House, Fleet Street Traffic fills every inch of Fleet Street - night and day - and it's the only road with access. Because our vehicles could seldom get to the job, tons of rubble had to be bagged and manhandled. No storage space on-site meant.

meticulous off-site planning to control materials inflow. Client: Arlington Securities, Architects: F Gibberd & Partners Quantity Surveyors: Bristow, Johnson & Partners

net cost."

Round at Trollope and Colls

(City), where a tightly controlled job on the Royal Exchange for the London International Financial Futures Exchange (LIFFE) was perhaps the high point of last year, marketing director Patrick Trollope says: "We are sitting tight:

"We've been through it all before," he says "In the long run, well-established clients who want a proper job done will come to established contrac-tors." A surprising number of clients are saying "no" to

Contractors

WILLIAM COCHRANE

Trollope, possibly looking beyond the recession to a time when the big boys have pulled out again and the specialists once more have more work than they can handle. T & C's regular clientele

takes care of more than half of its business, he calculates. Banks, insurance companies and "good business houses" are the examples he gives and which suggest that the owner occupier might see the longterm sense in not paring a con-

"But certain enlightened property developers think the same," he says. "They are fed up with the shift in emphasis from contracts to claims and not knowing what the job will cost until right at the end of it.
"Some of them have said

that they want to negotiate the job with us," says Mr Trollope, which boils down to saying that

the tender price can sometimes be more important than other aspects of the job—such as, in the case of the Royal Exchange,

Ron Coley of Wates goes back long way on this question. We formed a specialist dvision in 1968," he says. "We saw what was going to happen in refurbishment and the way it was going to happen—the way the social and economic climate was going to move and the implications for the com-

scale remedial work on post-war residential tower blocks. "The landlords, naturally, are keen for us to do it while people remain in occupation," the says. "We have become very skilled in handling the

Leskie Andrews, commercial director of R. Mansell, develops the theme: "We have had to become past-masters in operat-ing in cramped surroundings with limited access end in minimising the disturbance to business, not only in the building re we are working but also in adjoining buildings."

"Our own secret is short communications," says Mr Andrews. We have three self-contained offices, one in the City, one in Westminster and one in Croydon, which is also our headquarters.

my and the industry.

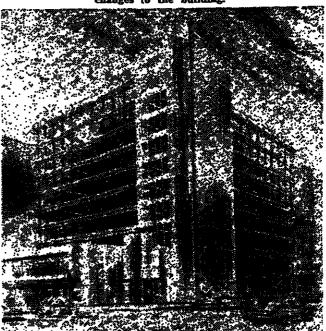
"By about the mid-1970s," says Mr Coley, "we had a tight, successful team. The balance of our work at the moment is divided as to 40 per cent in the public sector and 60 per cent in the private"—the latter taking in Unilever House at the north end of House at the north end of Blackfriars Bridge, which featured in this survey last year as a classic in its field.

Getting the economics to is a favourite Coley right" is a favourite Coley phrase. "There are many post-war buildings which no longer meet the requirements of the 1980s and 1990s," he says, list-ing air conditioning, solar glazing and up to date com-puter floors as prime examples. Underlying it all is the feeling that the specialists have the expertise to take on difficult jobs. Ron Coley instances the public sector where Wates, inter cliq, is doing large-cole argued a process.

problem economically, with the least possible hassle to



Midland Bank's freehold interest in 60 Gracechurch Street (above) has been acquired by London and Metropolitan Estates, the Second London Wall Group and Balfour Beatty Construction. Below, an artist's impressic changes to the building



confident that our decision to ing position from which to take become one of Greater London's a view, having recently returned a view, having recently returned to head office after six years as managing director of an Ashby & Horner, which can list four current jobs worth nearly £19m altogether, sounds prepared to take on the competition with little respect for the optimization from which to take a view, having recently returned a view, having returned a view having returne

prepared to take on the competition with little respect for its sheer size. "People come and try," says director Jim Thornton, "then perhaps they catch a cold and move out team leader itself."

He are architect was unchallenged team leader. Now there are many more opportunities for the contractor to go out and sell to the client, either in conjunction with a team or as team leader itself."

away from any job."

new boys," says Mr Thornton—

Now, it seems, team members

If there are problems involved and this is only one way the will help each other out. This in refurbishment's isolated company keeps its reputation attitude to refurbishing as an growth status, Mansell is happy alive. "In addition," he says, industry within an industry, "we have to look at what we

again. He also sees more willingness
"In general," he says, "this on the part of the contractor to our headquarters.

"Each office has a selfstanding team of decision
makers and technical staff and
cown area," he says: "We like
to think that our decision
makers are only 15 minutes
away from any job."

"In general," he says, "this on the part of the contractor to
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with its own internal rules and

four years our own turnover has doubled to £32m per annum," of improving it." In any the said the sai Suitability for letting more closely examined

INSTITUTIONAL attitudes to refurbished property while and on the south bank.

The attitudes of institutional higher proportion of reburbished in recasing amount of new and be seen in the light of the investors to 1950s and 1960s bished property than others buildings refurbished to a high within their overall portfolios.

mally apply a set of well-known criteria to their property investments, the suitability for letting of premises is now being examined far more closely, with longer-term considerations weighing heavily,

In this decision-making process a number of relatively new factors are having to be considered, some of them requir-ing inspired judgment. For example, the impact of new office technology on the volume and quality of office space remains a somewhat unknown

Similarly, the longer-term effects of a continued exodus of office occupiers from London to the provinces, and its effects on demand and rent levels, have yet to be fully ass

According to Mr Tim Simon, partner in charge of investment at Savills, institutional demand at Saviis, institutional demand for prime refurbished property remains strong, although there was a notable preference for occupied offices. "It would also be fair to say that the funding market is not particularly easy at the moment," he added. Although the effects of the

movement of office functions out of London were not yet clear, there could be some benefit to refurbishing, he said, since large amounts of office space which became vacant would probably be split into smaller units, creating addi-

It was also probable that moves by big companies would mean that the smaller number in London would need new premises, perhaps in period buildings refurbished to a very high standard.

tion, which was in any case an bility was increasingly important factor with the r in view of the amount of buildings. development taking place out— He believed that the policies side the prime areas of London, of most funding institutions

However, there were certain aspects of these buildings about

which investors had reservations, such as the height of

Institutional attitudes LORNE BARLING

ceilings and the numbers of interior pillars, although by skilful means their floor area could sometimes be increased. Institutional owners of build-

ings of this period often had little option but to consider refurblshment when leases fell in order to remain competitive. In terms of quality and in terms of cost this option was often attractive.

"Attitudes to refurbishment have changed considerably in the past few years, and most people see the advantages of it, but the main criteria in older buildings remains floo loadings," Mr Simon said.

Although the retention of facades, and where necessary facades, and where necessary
the complete rebuilding of
period properties presented no
great problems (and was
indeed preferable in many
cases to improve space ratios)
there was evidence of more
strict control over the retention
of certain sections of these
buildings.

buildings refurbished to a very high standard.

Moreover, institutional attitudes to such properties would be favourable, although depending to a large extent on locating to dealing that first large extent on locating to dealing that first large extent on locating to the level of floor locating that first large extent on locating the large extent on locating that first large extent on locating the large extent on locating that first large extent on locating the large extent ex "This is unfortunate, because bility was essential in dealing with the refurbishment of some

be seen in the light or me increasing amount of new and high quality space which is standard was also generally good, partly due to the innomination on the market, particularly and the market par many being given an almost which are probably some way new appearance both inside and off. It is a matter of trying to which are probably some way

read the market some way ahead," he said.

One of the problems of period property was the poten-tial lack of flexibility due to restraints on what modifications may or may not be allowed.

Overall, it appears that there could be increased demand from funding institutions for smaller period properties in the best locations of the major cities, particularly those which have been refurbished or rebuilt behind facades to a standard which provides ade-quate floor loadings.

duate floor loadings.

These are expected to be ideal as prestige offices of large companies which have decentralised many of their functions and require a small, highly efficient headquarters containing the most modern office equipment and a relatively small staff.

It is also possible, according

It is also possible, according to leading agents, that institutions will take a more cautious approach to refurbish ing in general in the short term until a clearer pattern on the direction of office property emerges.

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REFURBISHMENT III

Urban renewal schemes provide a spur

ONE OF the prime reasons for the whole field of planning governed refurbishment, and the continued strength of control." the continued strength of control."

Mr Warner added that there which has been particularly consistent in London, appears to be the belief that costs are new building for existing to the control of the costs are new building for existing the control of the costs are new building for existing the control of the costs are new building for existing the control of the costs are new building for existing the control of the costs are new building for existing the costs are new building the co

other sectors of the construction industry has made
refurbishing a very crowded
and competitive field, and they
are going ahead with projects
despute the increase in available
office space in most parts of the
control of the market in competition, if older

Initiatives in many provincial cities to speed up urban renewal have also resulted in more refurbibling work, which can be expected to increase as a result of less government restreint on local authority spending.

There appears to have been little shift in the ratio between the cost of new building and refurbishing, with the latter remaining an attractive option in a high proportion of cases, but there is evidence of closer noing scrutiny on many pro-

According to Mr Mike Warner, associate partner at Richard Ellis's building consultancy department, recession in the construction industry has to consider applications, with the result that they are seeking

features from a former period, and will probably mean we shall see more refurbishment behind existing facades, which

now seeking to retain more of this area will certainly hold up the original features without more strongly than new build any regard to the practicability of meeting today's user to savage market competitive

unlikely to remain as low as owners to be forced to consider they are now for very long.

Property owners are well stock. This was becoming aware that the recession in necessary for them to maintain

buildings are not to be vacated by their tenants at the time the come to an end," he

increasing number of retail units have been d at for refurbishment

> Trends LORNE BARLING

Warner, such as Bealesons at vide a number of smaller units.

investment trend towards retail units, and the effectiveness of higher requirements.

"This may well mean an only be proved in a couple of increasing desire to retain years' time," he added.

On the question of costs, Mr Warner said that although inflain architectural terms is not always considered the best solution." he said.

"Our experience with his toric buildings is that they are now seeking to reason more of the work. "Costs in this area will certainly hold up more strongly than new buildings. user to savage market competitive pressures."

of the landlord to get access to a building to carry out major The second was that location

still created the prime opportunities for refurbishment or rebuilding, and the extent to gained a favourable plot ratio determine the feasibility of refurbishment as opposed to demolition and new build. Finally, the inherent difficul-

ties of refurbishment and the still militated against refurbishment, although if coupled with inevitable repairs the effect could be offset.

One of the most spectacular developments in refurbishing recently has been the modern-isation of 1950s and 1960s buildings through the addition of external cladding which changes their often dreary appearance sharply.

internal improvements such as new heating systems and double glazing. In many cases architects are faced with very basic interiors, including PVC floor tiles, underfloor heating (which is usually removed), no false certings, and a great deal of exposed service equipment which is no longer acceptable.

However, refurbishment of these buildings can be carried out relatively quickly and often at reasonable cost, bearing in

A good example of this type of refurbishment is 26-28 Bury ing constructed in 1965, which by 1979 had deteriorated to an extent where finishes were breaking down and the principal services had reached the end of their useful life. As the owners, Artagen (now Sun Life Properties) had the option to



This reception area at 26-28 Bury Street, London, was created by Richard Ellis Building Consultancy Department

achieved mainly by converting building up to a high standard.

a loading bay and car parking Another two buildings facilities on the ground floor to office use, and extending the existing fourth floor offices towards Bury Street, increasing the net floor area from 11,500 sq ft to more than 16,000 sq ft. The total re-cladding of the exterior was carried out by using heavily insulated hook-on fittings.
bronze anodised aluminium Mr Patrick Trollope, managpanels, with the double benefit ing director of the company, of improving the insulation of said: "There is still considerable the building at the same time life in buildings of this as adding a waterproof and and scope for improvement.

which they exercised.

According to Richard Ellis, this choice was exercised as financial studies proved the benefit of radically upgrading the quality of the existing accommodation. The contract was caried out by Wates Special works

and black anodised aluminium frames, while there was a total revision of all electrical services. All trunking was designed with three compartments to allow for the wiring accommodation. The contract of visual display unit outlets. Full air conditioning was installed and new false ceilings. installed, and new false ceilings were assisted in bringing the

receiving similar treatment are Export House and Hillgate House on Ludgate Hill, where Trollope and Colls are undertaking major refurbishment through the addition of exterior cladding and a thorough renewal of interior services and

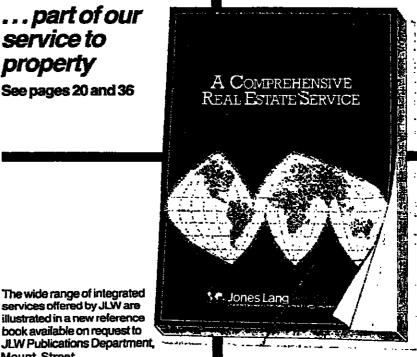
some cases services could be com- moved outside the building,

Major refurbishment ... part of our

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See pages 20 and 36

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Office renewal with minimum disruption

Mr Warner believed that

Project moves ahead while occupants stay put

REFURBISHING office pro mises while they are occupied is not generally recommended,

However, projects of this kind normally require very precise planning, ensuring that office staff do net have to be moved more th necessary, and that the work is completed as quickly as pos-An example of such a project

is that recently started at Iron Trades House, a seven storey building in Grosvenor Place, Westminster, constructed dur-ing the 1930s, occupied by Iron Trades Insurance Group and some of its tenants.

Management of the company had become aware that improvement or refurbishment was becoming necessary, but equally importantly, it was recognised that the available recognised that the available space child be used hiore effectively, creating increased tively, creating increasure footage for letting.

Over the years, with chang-ing emphasis to different company departments, the uptake of space had become over-generous and too dispersed. A master plan for the reorganisathe building was therefore devised by Mr Rowland Buck, a partner of John D. Wood and Mr Jan Hurlstone, chief architect of Hunter and Partners, architects and surveyors.

architects and surveyors.

At about the same time the fifth floor of the building was vacated by tenants, creating vital space which could be vital space which could be used while work was in progress. The rejurbishment and up-

grading will include the fitting of suspended ceilings, light of suspended ceilings, ngm, fittings, a raised fleor system, ject, on which work nas the redesign and upgrading of recently started, is related to toilets, together with external organising the existing and cleaning of the building and the replanmed occupancies to existing steel achieve overall refurbishment cleaning of the building and the renewal of existing steel achieve overall refurbishment windows with double glazed with minimum disruption and units. The total cost will be not more than one move by around £1m.

However, this will be offset "All contract work is

around film.

However, this will be offset
over a period by increased letting space. The building, which agree with a key critical-path
is in excess of 80,000 ag ft programme established and

(AH) Ashby & Horner

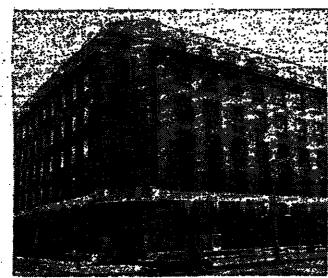
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The seven-storey Iron Trades House in Grosvenor Place, Westminster, refurbishment took place with the building. still occupied.

Case study LORNE BARLING

gross, will have an additional 8,000 sq ft net of office accommodation for letting, improving the net to gross ratio by more

than 10 per cent. Mr Huristone said that additional space would also be achieved by converting certain areas to office use. The erection of an additional storey was not mostible for planning

not possible for planning reasons, although it was examined as an option. The master plan for the pro-

agreed with the occupants and tenants. Allied activities, such as the reorganisation of the as the reorganisation of the telephones and ordering of new office furniture, has been co-ordinated as part of the master plan," John D. Wood and Hunter and Partners said.

"By the reorganisation of the accommodation, the Iron Trades Insurance Group will have, on the one hand, achieved a more efficient unit for their own use, together with totally modern office standards, and will have realised the under-used potential of the building to create an income."

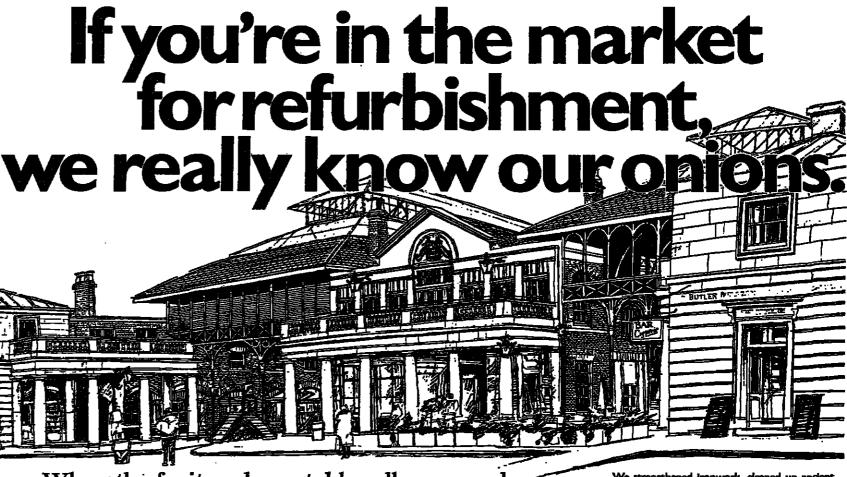
Mr John Bolton, group com-pany secretary, said there was little doubt that a lot of space had not been put to its best use since some of the company's functions had been moved out of London. Indeed, refurbishment was long overdue.
"We should have done some

thing a long time ago, but when the Society of Motor Manufac turers and Traders moved out of the fifth floor it provided us with an opportunity to go ahead," he said. Although all company work

which requires the use of a computer is carried out off the premises, the installa-tion of a raised floor was decided upon since it would give access for the installation of visual display units, and other electronic equipment where necessary.

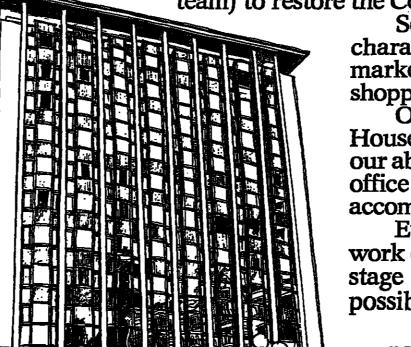
Mr Bolton added that although a high standard of refurbishment would be carried out throughout the building. accommodation provided for tenants on the fourth and fifth floor would be slightly better than in the space used by the

A project such as this illustrates, in general terms, that improved returns on property can be achieved through investment in the upgrading of pre-mises and more efficient use of space, although other properties are unlikely to have as much easily gainable space as in this building.



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Refurbish with **Balfour Beatty**

Demand for greater flexibility in office planning

More space sought for electronic systems

WHILE THE cost of fitting out pany's research and marketing office interfors has remained co-ordinator, said one of the stable in real terms in the past most notable trends in offices year, with strong competition was the use of raised floors to year, with strong competition among contractors and only small increases in material costs, there have been a number of changes in the requirements of office users related mainly to the installation of new types of equipment.

According to a fitting out cost index produced by Space Planning Services in conjunction with Eastall and Hamilton of Cirencester, the increase in costs has been about 3 per cent in value since June last year, continuing the rate which was typical of the whole of 1982.

Space Planning Services said: Space Planning Services said:
"This increase is due mainly to industry wage awards, but the effects of these have been offset by contractors' efforts to hold material costs and pre-liminaries costs. Competition

for work is keen and if sufficient time is available, the tendering The projected increase to floors to be covered, indicating that it was regarded as worth-company said, suggesting that a very competitive climate would persist through the first half of this year.

Mr Ellioft Chase, the com-

provide greater flexibility and access for power, telephone and data cables.

This flexibility was not always found in speculative

Fitting-out interiors

LORNE BARLING

buildings but was increasingly important as more and more electronic equipment came inte

there had recently been some solar heat gain.

contracts for large areas of floors to be covered, indicating that it was regarded as worthwhile in terms of initial cost and potential savings,

and p

equipment was creating the need for better planning and more flexibility in offices, ensur-ing that the best conditions were created for efficiency of operation.

VDUs, for example, needed to be positioned away from windows and lighting arranged to avoid glare from screens.
The best way to achieve this
was to find the best positions
for VDU's and structure the rest of the office round them.

There was now an increasing amount of competition in the lighting field, with a significant shift towards the use of uplighters, which generally avoided any reflection on VDU screens; VDUs were in any case being fitted with non-reflective

important as more and more electronic equipment came into other recent changes included the increased use of blinds on all windows, allowers particularly widespread, but there had recently been some interest with the control of the

Mr Chase believes that clients have generally bene-fited in the past year from increased competition among fitting-out contractors, and he said that demand for work was generally strong, with the

Mr Tietz has led in refurbish ment contracts himself, and notes a tendency on the part of owners to deal directly with con-sulting engineers when they

It may be a question of horses for courses. Patrick Trollope of

have structural or defects in mind.



A £19m refurbishing scheme for Adelphi Building, between the Strand and the Thames is being carried out by Higgs and Hill for Town and City Properties

"Last summer there was clear evidence that demand had ome of about six specialist interior planning, design and management companies operat-ing in the London area, although similar services are offered by a number of archi-

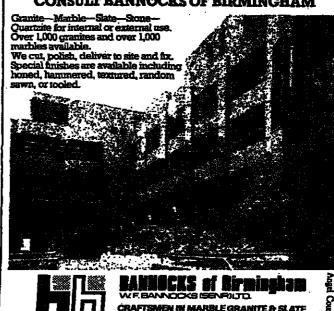
result that his company was looking for more consultants.

slowed down, but over the past few months there has been a distinct improvement, with distinct improvement, with much less hesitation on the part of prospective clients," he to establish consistent style and said.

The prospects for increased interior work in the London area is now regarded as good, partly due to the movement of office staff out of large blocks to the provinces, and the conse-

quent need to change their furnishings and fittings. The planning of interiors is also regarded as more important now than ever before, not only to achieve flexibility but

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Dividing lines become blurred don's Lombard Street, sees the consulting engineers Ehrlich surveyor's role somewhat and Gosnell, says: "The cur-

The role of architects, office planners, surveyors and engineers

PROFESSIONAL ROLES in the volved." process are If a new scheme were in mind

architect the architect would have to see refurbishment process are charry denned — architect the architect would have to see chartered and quantity surveyors, structural, mechanical authorities, including the first authorities, including the first authorities, including the first authorities, and utilities. Then he blurred in recent years, and whether this is a response to clients' requirements or a service and utilities. Then he would get down to working drawings, and in parallel liaise with the quantity surveyor. whether this is a response to clients' requirements or a cyclical fad for horizontal diverout to tender, or possibly on a negotiated contract basis and,

sification remains to be seen.

Meanwhile, the jobs still have to be done. Traditionally, the architect has been team leader as Mr Mark Fenton, a partner of architects Newman Levinson, observes.

"We would inspect the build-ing, and advise the client what could be done in practice," he says, "Then we would consult with the authorities, including the planners, to get out a classic finding, funding and sketch scheme, and with refurbishment operation on two engineers if questions of floor former Royal Bank of Scotland loading or upgrading were in-

with the contractors selected, the architect would run the job right the way through to correcting defects at the end. The lines blur right here.

Some clients, and contractors regard the architects' role as interchangeable with that of the chartered surveyor. Mr William Woodward Fisher of Chesetertons, responsible for a classic finding, funding and

surveyor's role somewhat and Gosnell, says: "The cur-differently." rent trend is to a high standard differently.

In fact, it is a succession of of services with an even higher degree of flexibility." In the normal run of things,

In fact, it is a succession of roles. "The development surveyor," he says, "puts the deal together; introduces the building to the developer; then advises the developer what the market wants, what sort of building can be put up and, more particularly, tells the developer what rent he can get for the building when it is finished."

The development surveyor's of services with an even higher degree of flexibility."

In the normal run of things,

E and G would do their service design which would go out to be chosen and the firm would be chosen and the firm would commission its installation on completion.

That leaves the structural engineer's job. Stefan Tietz, of consulting engineers S. B. Tietz or the building when it is

That leaves the structural engineer's job. Stefan Tietz, of

The investment surveyor's consulting engineers S. B. Tietz

hat is worn, he says, if the and partners, encapsulates it developer does not have his this way: "It is not easy to tell own money. Then the surveyor how an old building is behavinges to the market and finds ing — how it is standing up now and, with what is proposed, how to modify it and keep it.

Then as the agency surveyor, how to modify it and keep it with the question of letting standing up."

Professions WILLIAM COCHRANE

meetings to ensure that the building meets current requirements of the tenants. As the building approaches completion he will decide whether to try for a pre-let or to wait until the building is finished— depending on the market, the nature of the building, even the nature of the funding as e funders want a pre-let as early as possible.

As a final note, if the deve-lopment is speculative, once a tenant is found the agent will sell on the building to an investor. "These are only a few of the roles," says Mr Wood-ward Fisher.

While others may argue about who takes the lead—"it is a matter of people, not labels," says Patrick Trollope of Trollope and Colls (City) the quantity surveyor seems to be the linch-pin.

"In the broadest terms," says Douglas Pritchard, a consultant to quantity surveyors E. C. Harris and Partners, "we are in control of finance for the building project from start to finish."

The quantity surveyor would, he argues, expect to start by estimating approximate costs of the work, which would set a budget for his chient. Costs would be planned so that tenders could meet the budget—
"we have to kindse with designers to make sure that their proposeds can be afforded." he

Then the quantity surveyor would get on with the prepara-tion of contract documentation which normally comprises a schedule of quantities—quanti-ties of labour and material required to carry out the work.

The statement of quantities is sent to, say, half a dozen contractors who price it, and use it as a basis on which to tender. The tenders back, priced, and a selection made, the team gets on with construction, during which the greatly surveyer would adwith quantity surveyor would advise the client in regard to monthly payments on account—
"so that he knows he has value in terms of bricks and mortar." Mr Pritchard notes, at this stage, his responsibility to price any change orders (variations in the contract) which may be given. Ultimately, he would settle the final account.

Cost escalation is where the skill comes in, he says. "We estimate at current prices for particular jobs but we have to make an assessment of how prices are going to move in future."

A feature of buildings thirty or forty years old is that mechanical and electrical services tend to be out of date—even more so given that a present refurbishment is building for the 1990s as well as the present decade.

Jeffrey Gosnell, a partner in



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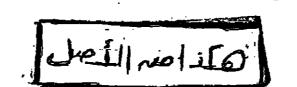
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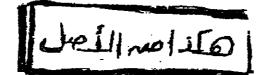
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LONDON

London Philharmonic Orchestra con-ductor Hugh Wolff, Rostropovich cello: Mendelssohn, Berlioz, Dworak (Mon) Royai Festival Hall (#253191). Philharmonia Orchestra, Tilson Tho-mas conductor, Yo Yo Ma cello: Mussorgsky, Berlioz, Shostakovich (Tue); Royal Festival Hall ondon Symphony Orchestra. Clarello

Abbado conductor, Yuzuko Hori-gona violin: Stravinsky, Sibelius, Sirauss (Tue, Thur). Barbican (6386891).

(300 boot).

Casch Philliammenic Orchestra, Vac-iav Neumann conductor, Vaclav Hudecek violin: Janacek, Sibelius, Dvarak (Wed), Royal Festival Hall Dworak (Wed), Royal Festival Hall (928 3191).
English Chamber Orchestra, Yehudi Menuhin conductor. Thea King clarinet in edi-Mazart programme (Wed) Barbican (538 8891).
Ronnie Scott's Frith St. W.I: Drummer Buddy Rich and his orchestra till March 26 (two separate shows nichtly).

Giuseppe Taddel's recital (Mon) Theä-tre de l'Athenée (1426721). Nouvel Orchestre Philharmonique conducted by Yan-Pascal Tortelier, Catherine Cantin, Itate, Jean-Louis Gilles, organ: Handel, Boccherini (Mon) TMP-Chatelet (261 1983).

Ensemble Orchestral de Paris con range of the state (2603184). chestre National de France conduct

phony No 7 (Tue) Theatre des Champs Elysées (7234777), memble Orchestra de Paris conduct-

ed by Jean-Pierre Wallez: Haydn, Mozart, Mendelssohn (Tue) Salle

Mozart, Mendelssohn (Tue) Salle Gavean (5632036).

Youri Boukoff recital: Chopin, Liszt, Schumann (Wed) Theatre des Champs Elysees (7224777).

Georges Pindermacher, piano. Herve le Floch, violin: Brahms, Bartok and Franck's Sonatas (Wed 8.30 pm), Op-era Comique (2850611).

Wiener Nonett Mozart Recthoson National Symphony conducted by Eugene Ormandy. Beethoven, Mozart, Rachmaninoff (Tue, Thur). Concert Hall, Kennedy Center (254 3778).

Wiener Nonett: Mozart, Beethoven, Spohr (Thur) Theatre des Champs Elysées (723 4777). ouvel Orchestre Philharn

conducted by Gian-Luigi Gelmetti with Paye Robinson, Alberto Cupi-do, Malcolm Smith and the Radio France Choir: Donizetti's Miserere, Puccini's Missa di Gloria (Thur) Saint-Germain-des-Prés Church

WEST GERMANY

Munich, Herkulessaal der Residenz Pinchas Zukerman and Marc Neikrug (Mon), piano recital with Mar-tha Argerich (Wed).

Berlin Opera: lieder recital with Gun-dula Janowitz, Brahms and Hugo Wolf (Mon).

Berlin Philharmonie: Alfred Brendel

plano recital, Beethoven Sonatas (Thurs). Frankfurt Alte Oper: Italian Radio and Television Orchestra Torino, con-ducted by Gary Bertini, planist Bru-no Leonardo Gelber; Mozari, Mah-les (Sar) no Leona ler (Sat).

NEW YORK

New York Philharmonic conducted by Larry Newland, with Alicia de Lar-rocha, piano. All-Beethoven pro-gramme (Tue); Rafesel Kublik coniballe: Tonhall Orchestra, condu tor Weikert with Zimmermann, violin; Strauss, Mendelssohn violin con-certo. Schumann (Tue, Wed, Thur).

Opera and Ballet

La Traviata conducted by Alain Lombard with Wilhelmenia Fernandez alternating with Andree Esposito in the role of Violetta and Alberto Cupido in the role of Alfredo. Opera Comique (298 0611).

Fledermans – a controversial produc-

odermans – a controversial produc-tion with music-hall elements – conducted by Raif Welkert with Gino Guilico. Ileana Cotrubas, Janet Per-ry and Siegfried Jerusalem alternat-ing with Alan Titus, Barbara Dan-iels, Norma Burrowes and Neil Roseheia, and Figuro's Hochzeit conducted by Ralf Weikert with Margaret Price/Ruth Falcon and Jose Van Dam. Paris Opera

Jose Van Dam. Paris Opera (7425750).

The Sleeping Beauty danced by the stars and the ballet corps of the Paris Opera with Rudolph Nureyev as guest dancer. Choreography by Rosella Hightower after Marius Petipa. Palais des Congres (7581456).

Maurice Bejart and his XXth century ballet conducted by Spivain Cambreling. Stravinsky's "L'histoire du Soldat" - TMP Chatelet (25.11983)

WEST GERMANY

Berlia Deutsche Oper: Tosca with Ing-var Wixell as Scarpia, Orpheus and Eurydice with Helen Donath, Han-na Schwarz und Gudrun Steber. Madame Butterfly, sung in Italian.
Hamburg Opera: Der Troubadour with
star cast Julia Varady and Sherill
Milnes. Also this week Hofmann's

Erzählungen with Neil Schicoil, Ariadne with Marjana Lipovsek and Ariadne with Marjana Lipowsek and Dieter Weller. Don Carlos starring Nicola Martimucci, Jeleon Obraszowa and Ruggero Raimondi. Zempimsky's Der Kreitekreis is premiering this week in Hamburg for the first time, produced by Herbert Wernicke with Beatrice Niehoff and Guillermo Sarabia in the main

roles.
Cologne Opera: Parsifal, produced by
Jean Pierre Ponnelle, is premiering
this week with Peter Lindroos and
Waltraud Meier. Also Turandot and

WEST GERMANY

elderi, Kunsthalle: The show of-

misseners, Amisthalis; The show of-fers a comprehensive survey of Heari Matisse. The 30 paintings in-chide works on loan from Paris, New York, London and Moscow. They are supplemented by a dozen sculptures. The focal point of the show's the gigantic La Dense, Ends Anril 4.

show is the gigantic La Dense. Ends April 4. Cologos, Rautenstrauch-Joost Mu-seum: The only German venue of an exhibition featuring 2,000 Mexican wooden dance and death masks. Al-so Pre-Columbian objects on Joan from the Institute Nacional de An-teropologia & Bistola in Mexica City

from the Institute Nacional de Antropologia e Historia in Mexico City. Ends May 15.

Hanover, Kestner Gesellschaft, 16 Warmbüchenstrasse: The complete graphic work of Oakar Kokoschka, the Austrian expressionist, carefully guarded against daylight so as not to damage the delicate water colours and daylight and May 16.

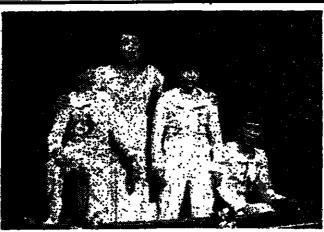
ours and drawings. Ends May 15.

Manusheim, Eznatverein, 58 Augusta.

Anlage: the only German venue of a roving exhibition with sculptures

and paintings by Michael Sandle, a British artist, Ends March 27.

Exhibitions



Lucia Popp in Die Zauberflöte at the Royal al Opera, London double. On Thursday the MacMillan

dem Serial and My Fair Lady dem Serial and My Fair Lady rounds off the programme.

Munich Bayerische Staatsoper: Das Liebesverbot, a Jean Pierre Ponmelle production, and La Boheme in Italian with Galarile Benackova in the title role. Cosi fan tutte conducted by Munich's opera director Wolfgang Sawallisch: Elektra, with Ingrid Bjoner and Theo Adam.

Berlin Öpera: Schwanensee choreographed by Kenneth MacMillan (Sat). A ballet evening danced to music by Maurice Bayel jointly choreographed by Kurt Joos, Maurice Betart and Jeorge Balanchine.

rice Bejart and Jeorge Balanchine. (Wed).

LONDON

Royal Opera, Covent Garden: Die Zau-berflöte, in August Everding's jokey; production, returns with a strong east (Popp, Burrows, Prey, Howell), and Colin Davis as conductor. Seglish National Opera, Coliseum: Deorak's Rusalka, not shown in

London for many years, is presented by the controversial ENO team of David Pountney (producer) and Mark Elder (conductor). Further roles.
Colegne Opera: Parsifal, produced by
Jean Pierre Ponnelle, is premiering
this week with Peter Lindroos and
Waitraud Meier. Also Turandot and
Orfeo ed Buridice.
Frankfurt Opera: Der Türke in Italien,
with Paula Page and Gerolf Scheder. Un Ballo in Maschera with guest
singer Mara Zampleri as Annelia.
Hans Neuenfels ultra-modern prochuction of Aida, Die Entführung aus

to contemporary abstract designs with - at its centre - an enchanting

ensemble of monumental belle epoque vases in pastel colours. Louvre des Antiquaires, 2 Place Pa-

lais Royal, 11am - 7pm. Closed Mon. Ends April 10.

LONDON

Hayward Gallery: Landscape in Brit-ain 1850-1850. A hucky-dip of an ex-hibition rather than a close scholar-by exercise, but none the less enjoy-

ly exercise, but none the less emoy-able for that. The good things are there to be discovered among the in-terestingly moderate and even sometimes rather awful greater part; and if some of the great names are not too well represented. Whist-

part; and it some or the great mates are not too well represented. Whist-ler and Sickert for example, enough of the more obscure are all the more in evidence, and on their very best

behaviours, from minor pre-Ra-phaelites to fifties expressionists. Ends April 17.

The Barbican Gallery: Rodin and his Contemporaries - the great forma-

tive genius of modern scripture seen for once not in isolation, but in his true and proper context, his work itself conditioned by the ro-

mantic mid-century tradition, and reflecting the achievements of his

great contemporaries, Degas for example, and running on to affect di-

triple hill is on view. Sadler's Wells, Rosbery Avenue: Ballet Rambert plays a double bill of Bruce's dark Requiem and Taylor's Airs on Friday and Saturday; then changes to include a new Richard Alston work from Monday.

Metropolitan Opera (Opera House, Lincoln Center): The last seasonal performance of Die Rosenkavalier conducted by James Levine with Kiri Te Kanawa accompa kure, Don Carlo and Madama But-

kure, Don Carlo and Madama Butterfly, as the spring season reaches its midpoint. (580 9830).

The Hamburg Ballet, Brooklyn Academy of Music: Repertory works choreographed by artistic director John Neumeier are set to music by Richard Strauss, Bach and Mahler. (30 Lafayette Av, 636 4100).

Merce Canningham Dance Company (City Center, 55th e. of 7th Av): Now a modern classic, Cunningham brings ten familiar and one premiers to this short but rewarding season. (581 7907).

soz. (58) 7907).

tastsoper (5324/2655): Der Barbier von Sevilia, Salome, Rigoletto in repertory. Ballet on Sun, Swan Lake; Wed, Scheherazade. Lake, Wed, Scheherazade.

Volksoper (5324/2657): Der Graf von
Luxemburg, Das Feuerwerk, Die
Entführung aus dem Serail in repertory. Ballet on Fri and Mon.

ing its show of a decade. Ends June 12 Asia Society: The Silk Route and the

Asia Society: The Silk Route and the Diamond Path follows the spread of culture and wealth in Buddhist art from the 7th to the 17th centuries, with works in all media borrowed from the British Museum, the Cieveland Museum and Los Angeles. Ends April 3.
Whitney Museum: The 75th anniversary of the exhibition of The Eight, the group surrounding artist and teacher Robert Henri, is being remembered with nearly half of the 50 pointings first shown at the New York Macbeth Galleries in deflance of conventions established by the National Academy of Design. Besides Henri, works by Luke, Lawson, Shinn and Davies will recreate the origins of modern art in America. Endes March 20. ca. Endes March 20.

WASHINGTON

iational Gallery: Seven major series by sculptor David Smith are represented in the 80 large works in welded metal included in the exhib-it. Ends April 24 (357 2700) Corcoran Gallery: The latest in the Corcoran's Biennials, a tradition go-ing back to 1907, concentrates on regional artists of the American west with 30 living painters represented by 106 works. Ends April 3.

recity the next generation - Picasso, Bourdelle and Maillol conspicuous among them. Ends April 10.

VIENNA gum des 20. Jahrhunderts: Painters of the American West and circles of the world. Art and culture from the world of the Red Indians. (End March 13) tion has a special show of some thing Chicagoans must know well: cold-weather clothing over the last century. Ends May 1.

NEW YORK

Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much ap-preciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The DepoChicago Historical Society: Besides permanent collection with a visual biography of Lincoln, audio-visual account of the great fire and daily demonstrations of weaving and candlemaking, this regional institu-

From Worth to Chanel: clothes, drawings, object d'art, prints etc from the Belle Époque to the Twenties. Musée de la Costume et de la Dentelle. British Council (ends March 18).

Theatre

ducting with Richard Brunner ten-or. Richard Cassilly tenor, John Cheek bass. Janacek: From the House of the Dead, U.S. premiere in

new translation with Yvetak Synek Graff and Robert T. Jones (Thur).

Avery Fisher Hall (8742424). Lenox Music Theater Group, directed

by Stanley Silverman. Virgil Thom

son and Gertrude Stein: The Mother of Us All. St Clements (46th w. of 9th

WASHINGTON

Chicage Symphony conducted by Sir Georg Solti with Kiri Te Kanawa soprano. Dupare, Mahler (Wed, Thur). Orchestra Hall (4358122).

Musikverein (658190): Vienna Philhar-monie, conductor Riccardo Muti. Mozart, Ravel, Honegger (Sat, Sun), Tom Krause, lieder recital: R. Strauss, Ravel, Sibelius, Mahler (Sat), Vienna Symphony Orchestra, conductor Christoph von Dohnanyi. Mozart, von Einem, R. Strauss. Sol-oists: Elena and Emil Gilels (Wed, Thurs).

Thurs). Konzerthaus (721 211): The Consort of

Ancient Music, conductor Christo-pher Hogwood, Stamitz, W. Schiedi, J. C. Bach, Haydn (Wed).

Linz, Brucknerhaus: Vienna Philhar-monic, conductor Riccardo Muti. Mozart, Homegger, Ravel (Fri), Al-ban Berg Quartet. Mozart, Beethov-en, von Zemlinsky (Tues).

ZURUCH

ieus (Broadhurst): David Dukes stars as Salieri in the award-bedecked and elegant National Theatre production of Mozart's life.

Agnes of God (Music Box): The fiery trio of Elizabeth Ashley, Geraldine Page and Amanda Plummer enliven

a somewhat over-written clash of ideologies. (246 4636) oseph and the Amazing Technicolor Dreamcost (Royale): The first work by Andrew Lloyd-Webber and Tim Rice in a lively and imaginative rendition directed by Tony Tanner. (245 5780) uses (Fairbanks): Author Jona

than Reynolds takes advantage of a stint watching Francis Ford Coppola shooting Apocalypse Now to parody the American film industry in this rictous re-creation of a jungle film set awaiting the end of a seasonal typhoon, (432 W. 42nd). (2794200) ine (46th St): Two dozen women sur-round Raul Julia in this Tony-award winning musical version of the Felli-ni film 8-%, which like the original

ni film 8-%, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0248)

Lenty (Plymouth): Moving on to Broadway from its Public Theatre opening, Kate Nelligan stars again in the New York production of the play written and directed by David Hare about Europe's transition from war to peace over the last generation. (238 0200)

less (Winter Garden): Director Trevor

ton. (2396200)
Cats (Winter Garden): Director Trevor
Nunn, fresh from the Broadway success of Nicholas Nickleby, has his imaginative and frisky cats slink, imaginative and frisky cats slink, slide and dance their way across a transfigured stage in this lavish recreation of the London hit (2396282)

Top Girls (Public): After the Royal Court production enjoyed a short sold-out run, Caryl Churchill's ruminations on ambition and women reopens with a local cast including film actresses Linda Hunt, Kathryn Grody and Sara Botsford, again directed by Max Stafford Clark. (5987190)

Extremities (West Side Arts, 43rd W.

dremities (West Side Arts, 43rd W. of 9th Av.k. The realistic portrayal of sadistic rape, with which the play opens, makes for uncomfortable but rich drama, and author William Mastrosimone manages to maintain high energy levels to challenge an excellent cast led by Susan Saraudon and James Russo. (541 8394) Marcel Marceau (Belasco): If anyone can cheer up Broadway's sagging season it should be France's favourite cilent player.

ite silent clown. (239 6200) Angels Fall (Longacre): Lanford Wilson's ponderous and pretentious ru-minations on life after a nuclear ac-cident transfers boldly to Broadway after a decidely lukewarm reception at the Circle Rep. (239 8200)

WASHINGTON

creenplay (Arena): A circus setting is used by director Zelda Fichandler to present Istvan Orkeny's last play, which creates its own show trials for a fictitious Hungarian politican recalled from his ambassadorship in Paris to witness the testimony pre-pared against him. (2548895) show Boat (Opera House, Kennedy Center): A cast of 50 from the Hou-

(254 3770)
The Imaginary Invalid (Arena Stage):
Guthrie Theatre's associate artistic director Garland Wright presents Argan and company with Marc Antoine Charpentier's original music for Moliere's masterpiece about quackery and hypochondria in the ancien regime. (488 3300)
The Leeman Cometh (Eisenhower. The Iceman Cometh (Eis

Kennedy Center): Jason Robarts re-takes the role of Hickey und Jose revival of bar-room reflections throught the bottom of the mug. (254 3670) Quintero's direction for this O'Neill

CHICAGO

The Dining Room (Goodman, 200 S. Columbus Dr.): A. R. Gurney Jar's vision is confined by four walls, the four walls of a middle-class New

four walls of a middle-class New England Iamily as it changes with its inhabitants. (4433800)

Duet for One (North Light Rep., 2200 Green Bay, Evanston): Tom Kempinski's slightly veiled story of the painful and frustrating accommodation of a concert artist to growing debility stars Eva Marie Saint. (880 7978) (869 7278) E. R. (Organic, 3319 N. Clark): This hit-

and-miss local company has a long-running success with an earnest parody of hospital-based melodraparocy or nospital-based melodra-mas, starring Gary Houston as an ambitious young doctor, Shuko Akune as the receptionist and Lily Monkus as the authoritarian nurse. (777588) (3275588)

LONDON

Other Places (Cottesloe): Triple bill of Other Places (Cottestoe): Triple bill of Harold Pinter plays superbly directied by Peter Hall. Pinter breaks new ground in A Kind of Alaska, Judi Dench outstanding as a woman coming out of come after 29 years and accelerating from small girl to adult maturity in half an hour. (928 2252). Trafford Tanzi (Mermaid): Exuberan

play that sets the battle of the sexes in a wrestling ring. This fringe success has re-opened the embattled City of London venue. (236 5568)

The Pirates of Penzance (Drury Lane): Riotously vulgar Broadway import that sits Gilbert and Sullivan on a whoopee cushion. One or two briliant set pieces, but is all this strenuously arthritic camping about really preferable to the prim stasis of the D'Oyly Carte tradition? (8368108) 84 Charing Cross Road (Ambassadors)

84 Charing Cross Road (Ambassadors):
Moving, unspectarular account of
the live affair by correspondence
between a New York Anglophile,
Helene Hanff, and the owner of a
West End bookshop. (836 1171)
Guys and Dolls (Olivier). A first-class
revival of this witty musical happity laid out on the open stage, with a good selection of the acting talents of the National Theatre and some

unlooked-for singing talents as well.

VENNA

Vienna's English Theatre (421 260): Arsenic and Old Lace (daily except Sun) Theater an der Wien (579632): Anatevka (daily except Mon)

Cinema/Nigel Andrews

Melodrama in monochrome

From Mae to Mozart Q-The Winged Serpent

They Call That An Accident

"It's a story of ageing film stars" says the reporter hero (Hilmar Thate) to his editor in Veronika Voss, "In the lime-light yesterday, in the dark today." It's also a story of Ger-many; before and after Nazism darkened the land.

Rainer Werner Fassbinder's penultimate film Querelle is still to reach British screens is as lustrous and amazing as is as lustrous and amazing as any: a melodrama so rampant and bizarrely recherche it seems to come out the other side and achieve a universal, visionary truth. An ageing, drug-addicted movie diva (Rosel Zech) in the grip of an extortionate "clinic"; a sports reporter (Thate) lured by her charismatic plicht into his first charismatic plight into his first "human interest" story; and a crowded fresco of 1950s German society that ranges across vast and bustling newspaper offices, film studios starry with lights, snaking with cables and hissing with showbiz bitchery, and icy drug clinics in snowblinding white, where characters stand like mannequins walting to be wired for human movement.

The black and white film, lit by Fassbinder's miracle-working Austrian cameraman Xaver Schwarzenberger, is not so much a film noir as a film diabolique. It mixes jet-black shadows with derisive blasts of holocaust-white, and much intermediary softfocus baroque and strobo-scopic lightflicker. It doesn't have the instantly assimilable social satire coherence of Maria Brown or Lola, where Fass-binder wagged an unambiguous binder wagged an unambiguous finger at German hypocrisy and the moral poverty of the "economic miracle." And first viewing at the Berlin Film Festival a year ago suggested to many it was a large and nutty slice of Bavarian fruit-cake—even a Fassbinder aberration

Of course it is an aberration. But then what good Fassbinder hasn't been? Every new movie has been an exception to most known cinematic rules, warping the art in new directions. And Veronika Voss's novelty is Paris to witness the testimony prepared against him. (2549895)
Show Boat (Opera House, Kennedy Center): A cast of 50 from the Houston Opera company led by Donald O'Connor revives the Kern-Hammerstein musical of 1927 with its brilliant score including songs O' Man River, Bill and Make Believe. (2543770)

And Veronika Voss's novelty is its Caligari-like vision of the world as a madhouse, where flamboyant fiction is totally indistinguishable. from flamboyant reality. Schizophrenia, suggests Fassbinder, in a country building economic miracles on the sands of intolerable guilts, is endemic and epidemic.



by her sinister lady neurologist (Amemarie Duringer). And her journalistic idoliser Robert (Thate), a dumpy and phleg-matic Galahad, is likewise a spiritual two-timer; his profession the who-wins-who-loses simplicities of sports reporting, his private hobby a dank and death obsessed poetry.

As the film's fioriture hurtle floridly on — through an attempted movie comeback by Veronikn (humiliated by the role of heroine's mother, she forgets her lines and needs glycerine tears), through the suicide of two of the neurologist's patients, an ex-concentra-tion camp couple, and the reporter's discovery that all their wealth has been signed to the clinic, through Veronika's final delirium and clinic-assisted suicide—the aptness of the black and white photography becomes clearer. This

Rosel Zech

movie glory—we first see her baroque. (Fassbinder comsitting in a cinema weeping at pounded difficulties at the her image in a 1940s film—are as much a bitter sweet drug as the morphine she is given, in small doses and at high prices, Michael "Casablanca" Curiz.) But familiarity breeds the reali-sation that it's a study in-and perhaps, noting Fassbinder's own suicide some months later. an expression of—a chronic and tragic schizophrenia. The split mind not only of a disturbed heroine but of a disturbed and divided country. The black and white not only of movie melodrama but of moral manicheism and fissured, warring emotions. It's a great doomed master-

Music hath charms to soothe the savage beast — but it should also wield a little ferocity and passion of its own. In From Mao To Mozart violinist Isaac Stern comes to China to play, to teach and generally to inject a little Occidental passion into the inscrutable Oriental way of final delirium and clinicassisted suicide—the aptness of playing classical Western music nothing since the well known in the black and white photography becomes clearer. This is a world of total moral and emotional schism. Black and white, good and evil, combat and interfeck: with no helping intermediary save the subtle and ruthless exploiter of both (the doctors).

Weronika Voss is at first

liance and feeling than those of 18 or 20. A sphinx-faced tot cascades through a plane sonata with dazzling elan, his hands like flickers of flame. Another wonder-child plays a slow move-ment on the cello with awesome

An elderly Chinese music teacher pops up to offer an ex-planation. The Cultural Revo-lution he says, stamped a mercu-less boot on China's study of Western music and punished its teachers. (Our speaker spent 14 months confined in a closet over a septic water tank). Not surprisingly, when samty was restored, Chinese confidence vis-a-ris the once-lavoured Gang of Three — Bach. Beethoven and Mozart — took a year or several to recover. Ergo: older pupils are more inhibited than younger.

But the music, not the words of this film spell out its message—that art flourishes anew with any increase in political freedom. You can hear it on the strings and ivories, and see it in the faces, of the under 12's. Here is a true, not a prescribed, cultural revolution. And a fascinating movie.

And so to monsters. As if Manhattan were not terrorised enough these days by muggers enough these days by muggers and joggers and New York taxi-drivers, the latest threat to life in the Big Apple is Quetzalcoatl. This aerial ogre has a nest on top of the Chrysler Building and a partiality for eating people whole. In Q— The Winged Serpent writer-director Larry Cohen sets policemen. Larry Cohen sets policemen David Carradine and Richard Roundtree on its track, and throws in Michael Moriarty as an inexpert and hysterical thief for good measure. (He accidentally left some diamonds in the monster's lair.)

The serpent is, we are told. Mexican in origin and clearly hies from a distant past when special effects were extremely primitive: forcing it to resemble a large and jerky fugitive from a cereal packet. But never mind. The film is colourfully, infectiously silly, the climax is good value, and who could resist Moriarty's performance?—all tics and tremors and wild comic impromptus, providing the most remarkable instance of making something out of nothing since the well known wine replenishment special

(the doctors).

Wielder, encased in Falstaffian

Veronika Voss is at first T-shirts, urges his pupils on into

dered son, which she directed
herself through a lens darkly. guilts, is endemic and epidemic. possible to construe as anything The marvel is — to Stern and Would-be mysterious and deeply The film thus has a heroine but an essay in barnstorming, to us — that Chinese children awful, it should be like all whose memories of heyday vintage-cinema schmaltz and of 10 or 12 play with more bril- accidents avoided.

Underneath the Arches/Prince of Wales

Michael Coveney

Winters went solo after years in a popular double act. Taking over

Like Bud Flanagan, Bernie gives schmultz a good name and the honours are now even. Mr died, and so has Peter Glaze proves that he does not neces- Crowther watches his pal with sarily need that horrible dog beady affection as he relates

a popular double act. Taking over from Roy Hudd in this marvel-lous cunningly constructed orgy of community theatre. Mr Winters brings an extra dimension of vulnerable pathos to the part and although Mr Hudd is nothing if not a warm performer, his replacement has the added and appropriate advantage of being Jewish.

Mr Winters sings "Music Maestro Please" through floods of real tears after learning of Timothy.

Sarily need that horrible dog Schnorbitz who has blighted his recent TV appearances.

Two years ago Bernie Winters voice, gravelly in the distinctive manner of Ian Carmichael, is a perfect foil to Mr Winter's more dulcet tones. The two of them a different arript. He was introduced fresh Crazy partnered then by Leslie Crowformer, his replacement has the added and appropriate advantage of being Jewish.

Mr Winters sings "Music Prince of Wales. Mr Crowther has taken over from Christopher of real tears after learning of the production by Jon Scoffield of a different arript. He was introduced fresh Crazy Gang material, most notably a theatrical scene where Bud leers at Ches's thespian pretriumphantly renewed at the tentions from an onstage box and a wonderful dialogue of some kind of warped killjoy to resist the surreal antics of Tommy Godfrey, Don Smoothey.

(whose name, incidentally, should be removed forthwith

Maestro Please" through floods has taken over from Christopher of real tears after learning of Timothy.

Of course, since the show opened, Chesney Allen, the last Joe Black and the rest of the survivor of the Crazy Gang, has

F.T. CROSSWORD PUZZLE No. 5,125

ACROSS

1 Formal wear making uni-

form—get in a straight line (7, 5) 19 Start again without French leaders in Scottish town (7)
11 Top copper, possibly, could be harried (3, 4)

12 Part of poem, nothing more than hypocritical talk (5) 13 Prepare for war when a market's collapsed (4, 4)

15 With peers wandering about, I get tired of jesting (10) 16, 18 Break makes them fail (4-4)

20 Is he responsible for the war on ma? (5-5) 22 Wrong part of bird, in French, has a shell (8) 24 Pole who was Prime Minister (5)

26 Actor I put in a musical (7) 27 Our 24 across includes a brace which is obsolete (7) 28 I err badly with foreign devil after me—if so, must be endured (12)

DOWN

there's none? (4)

2 He may give you the sack
(7)

14 Immunising agent that turns us red in flower (5, 5) 3 Drug for love in 24 across ocean (8) 4 Compass points, 25 down if

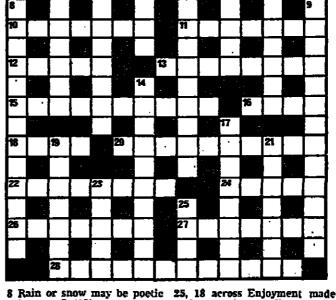
8 Provide for Beethoven duet 21 Sound of limit to fuel

in part I (13)

9 Money a remote object, even the minimum amount? (5, 8)

17 Fragrant drink put in cups and saucers, etc, at a meal (5, 3)5 Greek poet pictured by 19 Swallow one cocktail (7) Wilde? (6, 4)

causes confusion (7) (5) Terase AA, strangely, from 23 Willow—'e sells stockings! weather forecasts (3, 4) (5)



by speedy travellers (4, 4) Solution to puzzle No. 5,124



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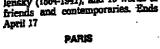
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Berlin, Akademie der Künste, 10-Hansestenweg More than 500 paln-tings, drawings, photographs, pos-ters and sketches from between 1945 and 1955 by German artists. Ends March 27. Munich, Lenbachhaus, 33 Luis strasse: More than 200 paintings by the Russian artist Alexey von Jaw-lensky (1884-1941), and 15 works of

April 17

Giorgio di Chirico: Beaubourg is showing some 100 paintings and 40 drawings by De Chirico, including the most important ensemble of his metaphysical work ever. Centre Georges Pompidou, Grande Galerie, 5th floor. (277 1112). Closed Tue. Ende April 28.

Ends April 23
Sèvres From 1850 To Our Day: A pen-orama of the Sèvres production from the Second Empire creations



FINANCIAL TIMES

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Friday March 18 1983

A welter of **Euro-plans**

THE ANNUAL economic summits of the principal market some protectionism — the economies have not so far achieved anything very concrete, but they do seem to be re-establishing the habit of seeking international solutions to provide its prophlems. The suggestion even of a Paris bloc of countries drifting away from Brussels on an intervention would be republished. It is nevertheless interesting that to world-wide problems. The spread of this habit entered new spread of this habit entered new territory yesterday when a num-ber of leading figures in the British Labour Party held a Press conference to announce their support for what is essen-tially a broader version of the The so-called project for

European recovery, French-inspired and financed, but quite inspired and financed, but quite largely drafted in Britain, contains no startling novelties. It is a worked-out version of the policies which President Mitterrand has already said that he will urge at the Williamsburg summit on behalf of the socialist governments of Europe —representing not only his own view, but those of Spain, Sweden, Finland, Austria and

Its opening bid is a relatively modest request for a fiscal stimulus throughout the OECD; because coordinated action would prevent major leakages through the current account (the main spillover would be a very welcome rise in demand stimulus in each country can be kept within bounds.

This in itself is a useful in-sight, which would certainly be endorsed by the OECD Secre-tariat. The proposed rise of \$100bn (156bn) in government spending, financed to the tune spending, manced to the time of \$25bn by borrowing and the rest from revenues looks impressive, but is a good deal more modest at the national level than the existing alternative strategies proposed by both Labour and the Alliance for the UK

the UK.

No-one, of course, supposes that such an approach will suddenly be adopted by President Reagan and Mrs Thatcher, so the second stage consists of a plan for a socialist stimulus in the six left-wing countries — which have already attracted

tionist raft is not attractive. It is nevertheless interesting that the British Labour Party now thinks it worthwhile to identify itself with this European move-ment, and to devise its own policies with even half an eye on this kind of international consensus. A party looking out-wards, even if only to those who are broadly sympathetic, is likely to talk somewhat better sense than one whose policies are largely a state-of-battle re-port on its own in-fighting; real world socialist governments have a good deal to teach.

ing less partisan approaches. The European Parliament has commissioned its own report from M Michel Albert, who was in charge of planning under M Raymond Barre, he will be assisted by the Lodo Business School. This seems likely to provide its own reinforcement for the macro-consensus now supported by the Institute for International Economics in Washington, by the OECD and occasionally, when he is abroad, by our own Chancellor of the

ment and natural resources, again for Williamsburg. Since no details of this ambitious proposal are known, no comment

a hand-wringing session; the Americans in particular will be under pressure to clarify their own stance on international economic and monetary questions, unless, of course, the U.S. recovery itself meets the hopes interest from the new Austra-lian Government — to be joined later by any country which elects a sympathetic regime. internationalism; it would This requires an apparatus of wither under a prosperous sun. of the American optimists. It remains sadly true that adversity is the mother of internationalism; it would

No respite for Nigeria

THE ONE member of the one must doubt the Nigerian Organisation of Petroleum Exporting Countries (Opec) which left London relatively satisfied this week after the interminable oil price and production factor is that 1983 is Nigeria's election year—the first to be talks was Nigeria. Mallam held under civilian rule since Yahayo Dikko, the Nigerian the military handed over power to the providers. Shelve Nigerian to Describe the state of the providers to the satisfies that the satisfies that the satisfies able oil price and production election year—the mist to be also managed to personal schemes before they such enemies as Iran and Saudi strations, to start a new rash Arabia; he also managed to per-suade the other Opec members face the electorate in July and to allow his own government to keep its oil price a crucial \$0.50 below the price of comparable

Yet it is hard to see how or printing money. Nigeria has bought itself any significant respite from its Modest debt pressing economic problems as a result of its negotiating skills. The irony of the talks was that Mallam Dikko successfully called the shots, thanks to his exposed Opec member: when he argued that if Nigeria did not get its way, his government would be forced to break ranks, the other Opec members behered him. But it is questionable whether a price structure which allows Nigeria a clear advantage over North Sea oil can

Optimistic

Even if the Opec deal holds, Nigeria will remain in dire economic straits. Its production quota of 1.3m barrels a day (b/d) at the new price of \$30 is only just enough to maintain government revenue and foreign exchange earnings at its budget level for 1983 (which was for production of 1m b/d at a price of \$35.50). But that budget, albeit conservative in intention, was based on some very optimistic assumptions about Nigeria's ability to cut its government spending and import bill.

The alternative is a modest \$6bn, nowhere near the levels of a Mexico or Brazil. But foreign exit of serves are down to less than reserves are down to less than arrears in trade payments total at least \$3bn (officially) and probably more than \$5bn. If Nigeria is to borrow any money, the international banks will insist that it is used to pay allow a pre-election import surge.

The alternative is for Nigeria to turn to the International import bill.

import bill.

The budget provided for total monthly foreign exchange spending of only N600m (1560m) at that level of oil production—a 50 per cent reduction in the combined import and dobt recomment bill port and debt repayment bill, compared with the level in the last few months of 1982—in order to restore equilibrium to its balance of payments. Knowing the level of smuggling, the slowness of the bureau-tracy in implementing deci-sions, and the leakages in the system caused by corruption, link in Opec's fragile oil pact.

THE ONE member of the one must doubt the Nigerian Organisation of Petroleum Experiment's ability to cut

self so far resisted this tempta-tion. On paper, he seems the only possible winner of the presidential poll, because none of his rivals can hope to win the necessary support in twothirds of the states which the constitution requires.

All the indicators suggest that Nigeria could and should

agreed austerity programme and supervise it—but that is unacceptable so close to an election, especially as it would almost certainly entail devaluation of the overvalued nairs. So the prospect is for Nigeria to muddle on until September, when the polls will be over, squeezing its suppliers for more credit, and allowing the economy gradually to run down with growing urban unemployment.

to that of the 1930s, and he is not just thinking of economic

Meanwhile others are adopt-

Finally this brief catalogue should note the announcement from Tokyo that Prime Minister Nakasone is formulating a comprehensive plan for world monetary reform, exchange rate stability, interest rate management.

This general pressure from every direction for inter-national solutions may ensure that Williamsburg is more than

August. Given the parlous state of public finances—most below the price of comparable of the state governments are African light crudes and North bankrupt in all but name—this Sea oil.

President Shagari has him-

be seeking a large balance of payments loan to tide it over the present oil glut, and give it the time to get its economic house in order. Outstanding foreign debt is a modest \$6bn. nowhere near the levels of a Mexico or Brazil. But foreign

DRESIDENT Ronald Reagan

He, and many members of his Administration, believe that the massive and unrelenting Soviet arms build-up can be compared to that of Nazi Germany and that the free world will be in mortal danger unless counter-action is taken before it is too

believes that the world

is in a similar condition

Mr Casper Weinberger strongly shares this view. That is one of the reasons why he is still Mr Reagan's Secretary of Defence, despite having made a number of enemies in Washing the William new is to connumber of enemies in washing-ton. His problem now is to con-vince a sceptical Congress that it is true—or at least true enough—to justify the biggest American military build-up in peacetime history.

Mr Reagan is asking for a record \$238.6bm for defence spending in the fiscal year that begins on October 1. It repre-sents a 10 per cent increase in real terms, at a time when nearly every other area of the Budget is being cut back or is growing below the rate of inflation and the memployment rate is still in double figures at record post-war levels. Mr Reagan has made it abundantly clear that if he has to sacrifice the conservative policies on which he was elected, the defence build-up will be the last to go. As Congress starts serious work on the defence budget, Mr Weinberger, armed with a dazzling array of charts, has bedazzing array of charts, has become a familiar figure on
Capitol Hill. The kernel of his
argument, as he put it to the
House Budget Committee
recently, is as follows: "I must
emphasise that we simply cannot reduce defence spending
any further without undermining the security of the United any further without undermining the security of the United
States. We cannot afford a situation in which legitimate and
necessary defence spending becomes the "whipping boy" of
those who look orly at budget
or deficit numbers or forget that
the Soviets are driven by no
such constraints. We must not
forget that defence needs must
be determined by the threat to

At first sight, Mr Weinberger's case is impressive. He points out that total Soviet points out that total soviet investment in "future military capabilities"—weapons, military facilities and research and development—is running at a Soviet investment in strategic nuclear forces has been running at about three times the American rate, that for general purpose forces about 50 per cent higher.

be determined by the threat to our national security that we

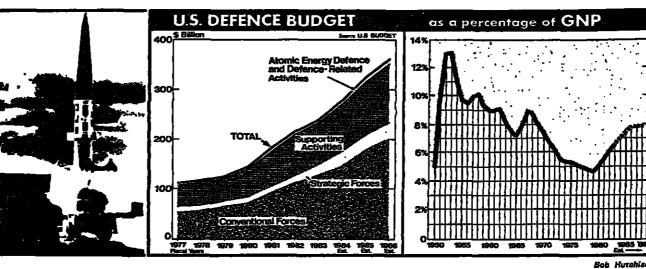
The Pentagon has just pub strategic forces. lished a glossy new booklet Today, it is be detailing the extent of the ingly common to ranges of new weapons systems, from intercontinental ballistic ranges of new weapons systems, from intercontinental ballistic ing whether a Soviet first strike missiles to tanks and submarines, are continuing to pour non-stop out of the Soviet military-industrial system.

Whether or not one agrees experts and non-experts are asking whether a Soviet first strike against the U.S. makes any kind of sense whatsoever.

At the expert level, it is increasingly fashionable to point to the uncertainties that the U.S. DEFENCE SPENDING

A new mood of scepticism

By Reginald Dale, U.S. Editor, in Washington



a result of the Vietnam trauma, while the Soviet Union continued to forge ahead.

Most importantly, the U.S. falled to modernise its nuclear forces at a time when the Soviet Union was doing so—one of the reasons why there is now such a problem over the upgrading of American interme-

does not intend to try to match the Soviet build-up "tank for tank or aircraft for aircraft." He just needs enough to regain an effective deterrent" in both nuclear and conventional

There is a whole host of reasons, however, why Mr Weinberger is unlikely to get what he is asking for. Political feelings at the grass-roots level have changed enormously since Mr Reagan was voted into power almost two and a half years ago.

Defence spending is no longer

popular, and politicians, looking ahead to the next elections in 1984, want to be on record as having tried to restrain it. A general feeling of scepticism about Mr Reagan's defence policies, and about the Pentagon itself, is now at large in America. Mr Reagan came into power arguing that there was a "window of vulnerability" in the early 1980s that had to be closed. The main feature of the phenomenon was the alleged vulnerability of the U.S. landbased missile system to a Soviet first strike, following major improvements in the firepower and accuracy

Today, it is becoming increasingly common to find the same detailing the extent of the ingly common to and the same Soviet build-up, complete with photographs, maps and tables. once spelled out the dangers of It shows that, if anything, the build-up has accelerated in the last 18 months and that whole ranges of new weapons systems, experts and non-experts are ask-

that the Soviet Union is in a position of military "superiority," it is true that during the 1970s the U.S. throttled back on defence spending, largely as of how the U.S. would react,

More remarkably, however, it is the non-experts who are now making the running, largely through the movement for a "nuclear freeze" on the develop ment of both super powers' arsenals. "Freeze" resolutions have been passed at every level from town meetings to votes by entire states, and one could well to the provide the House of Server. diate range nuclear weapons in go through the House of Representatives next week—although it would not be binding on the Administration and could any-way founder in the Senate.

A similar gut revulsion against nuclear weapons has been evident in the long-running

front doorstep.

Even Americans who believe

a sort of instinctive feeling that enough is enough, that there are already far more nuclear wea-

Maxwell Taylor, a former chair-man of the Joint Chiefs of Staff,

THE KEY WEAPONS

nuclear force modernisation programme, according to the Administration, are:— MX (Missile Experimental). President Reagan wants to deploy 100 of these new, 10-warhead intercontact. tinental ballistic missiles to modernise U.S. land-based strategic forces, currently composed of ageing Minute-

mans and even older Titans. The programme would cost Trident. Trident, rour U.S. Trident submarines have been launched so far at a cost of over \$1bn each, and the Navy wants up to 20 to replace older Polaris submarines at the rate of one or two as at the rate of one or the rate of one o two a year. The new, more accurate Trident 2 or D-5 missile, which Britain is buy-

deterrent, is still under B-1 bomber. The Reagan Administration has resurrected the long range
strategic B-1 bomber, cancelled by President Carter,
to replace the veteran B-52s,
some of which are now older
than the pilots who fly them. Crities say that it is not necessary, because another generation of bombers using ultra-modern Stealth radar-evading technology is due to

ing to rei

follow them after only a few years. A hundred B-15s are to be deployed starting from 1986—at a cost in 1981 money Ground-launched cruise and Pershing 2 missiles. Up to 572 of these single-warhead intermediate - range missiles are meant to be deployed in five West European countries from the end of this year. The cruises cost \$2m each and Pershing considerably

Both can strike targets in the Soviet Union and are intended to counter the massive and continuing deployment of highly accurate Soviet three-warhead SS-20 mobile missiles, The weapons are intended

Pershing 1 missiles and F-111 aircraft equipped with nuclear weapons. As part of its strategic programme, the U.S. is also planning to equip longrange aircraft with over 2,000 air-launched cruises which currently cost \$1.2m each.

The total cost of President Reagan's strategic modernisation programme is only about 15 per cent of the current 15 per cent of the current defence budget, the Pentagon says, against 20 per cent at the time of the last U.S. strategic

build-up in the early 1960s.

in strong national defence— and the Right-wing Mormon Church is the perfect example -do not want the MX on their Common to all the debate is

pons than necessary to destroy the world many times over, so why build even more?
The agonising has reached the point at which a self-confessed "unregenerate hawk," Gen

retailiation if one or more the Triad's three legs knocked out.

There is a perfectly defensible strategic case for the Triad.
One of the main points about strategic weapons is that they have (fortunately) never been tested in a real war, and it makes some sense not to put all your eggs in one basket— particularly at a time when Soviet missiles are becoming more and more accurate, its air defences constantly improving, its Navy massively expanding, and nobody can know how vital command and control systems would function in a nuclear exchange. It is true also, however, that there are three armed made with borrowed or stolen services, which all want their U.S. technology. The third is share of the latest weapons. that in the confrontation Too many weapons systems between the two political Too many weapons systems asked for, and designed by the services have suffered serious, highly publicised defects. The U.S. media is full of seemingly

so over-designed that they can-not properly fulfil any of the functions demanded oft hem.

Time magazine has cited examples of ineffective bazookas that have risen in cost from about \$75 initially to \$787, the F-18 fighter which now costs \$30m (or triple its original estimate) and yet cannot perform the tasks originally called for, and new weapons ranging from air-to-air missiles to armoured infantry carriers which are both

unending tales about anti-tank weapons that bounce off armour,

shells that explode in the bar-rel, missiles that blow up on take-off and aircraft that are

All this generates a suspicion be to try to limit a future conflict to conventional arms, while thrown at the Pentagon is going to be wasted. Mr Weinberger argues that the 10 per cent real increase in defence spending was arrived at by assessing all the minimum needs and totting them up. Few people in Congress, at least on the Democratic side, believe him. cratic side, believe him.

The habit of underestimating programme costs to secure them a foothold in the Budget has become ingrained in the system, even though Mr Weinberger would claim to have made a successful start in establishing more realistic costing proce-

dures.

To give public expression to these doubts and fears, the Democrats are likely to go for one of Mr Reagan's major weapons systems, as the undoubtedly acrimonious debate unfolds in Congress in the weeks ahead. Mr Weinberger says that the "key components" of the Administration's plans to modernise its nuclear forces are modernise its nuclear forces are the MX missile, the Trident 2 missile and submarine, the B-1 bomber, the Pershing 2 and ground-launched Cruise mis-siles, and improved command. control and communications

systems.
The Democrats will either go for the MX or the B-1, or both, or for the sort of cuts in spending that Mr Weinberger has said will make the cancellation of major weapons projects in-evitable. Mr Weinberger says that even the slightest further cut would endanger a major programme.

It is not that members of Congress deny the need for strong U.S. armed forces. There are no pacifists or unitateral disarmers on Capitol Hill—and very few in the country

However, there are a number of important new factors at work. The first is an in-creasingly widespread disbelief that the Soviet Union either can or will start a nuclear regardless of the avowedly mas-sive size of its forces. The second is a feeling that if American weapons can go wrong, so can Moscow's, parti-cularly as they are very largely systems, the strength of American institutions and values more than outweighs any superior Soviet fire power in missiles. What is remarkable is the way in which both the Rightwing and the broader defence establishment as a whole is estanishment as a whole is beginning to question tradi-tional assumptions and blind faith in the Pentagon. In-creasingly they are saying that what is needed is simply enough to deter Soviet aggression, with an increasing emphasis on tried, conventional weapons and that the calculation of what is necessary does not have to be based on the Soviet "threat" as Mr Weinberger sees it. The winds of change have reached the Pentagon, which, in its latest classified "Defence Guidance" paper reportedly than their predecessors and tones down the possibility of a probably less effective in comprolonged nuclear war and suggests that U.S. strategy should

Men & Matters

Chapman's scoop By purchasing Granada Publish-

ing for £8.7m the book and diary publisher William Collins is set to achieve the magic figure of £100m a year turn-over. Granada will add an extra 15 per cent to Collins turnover An admiring member of the book trade last night called Collins' chairman, Ian Chap-man, who master-minded the deal, "the standard bearer for progressive British publishing." Chapman, a quiet 58-year-old has shown an ability to lead his company to new levels of pros-perity after an improbable start to his career. During the second world war he volunteered for the coal mines from his Scottish Presbysterian manse home and he spent two years working underground. Then he went on to study music. He is an accom-plished violinst.

After joining Collins in 1947 one of his early jobs was to tour the U.S. as a Bible "drummer"—selling Bibles in small towns. As marketing director in the 1950s he discovered adventure writer Alistair Maclean, then a schoolmaster in Scotland, and enrolled him to Collins, list. Since becoming chairman (1979) he has successfully resisted a take-over bid from Rupert Murdoch and has defused a tricky situation by inviting Murdoch on to the

Sweeping victory One of the country's most ex-clusive sporting events, the annual sweepstake on the length



to drive those new trains-

was his method, . . ? was his method. . . ?
"Sir Geoffrey is bound to take
longer than any of you expect"
he said. "Put me down for five
minutes longer than anyone A clean sweep, you might say because Sir Geoffrey overs's that mark as well.

Air worthy

If, when you are flying between London and New York, the man in the next seat starts whisper-One of the country's most exclusive sporting events, the annual sweepstake on the length of the Chancellor's budget speech has been won by a man who is in a position to observe, although he probably does not have the right to inquire—the anonymous servant of the Crown who opens the door to visitors at 11 Downing Street.

No be didn't country be away. He cannot be Peter Engel dictating his expension of the College Palmolive after cutting College Palmolive after cutting College Palmolive after cutting visitors at 11 Downing Street. was a senior vice-president of No, he didn't consult his employers and he certainly didn't his business teeth with Procter see a draft of the speech. What

president of Helena Rubin-have been poisoned by high company.
Nowadays he is commuting

main offices of his management

consultancy, American Con-sulting Corporation, which works mainly in the consumer goods sector.

As a way of changing pace from the frenzy of the market place he has taken to dictating pace he has taken to detaing novels on a portable recorder during his fiying hours. He claims it helps clear his mind of trivia and enables him to indulge in useful lateral think-

The habit is also helping his bank balance. High Gloss, his second novel, has sold several hundred thousand copies inhundred thousand copies in-cluding a Japanese translation. Tender Offers, which is to be published in the U.S. in June is expected to do at least as well. It promises to be a steamy story of Manhattan life published to coincide with the start of the long, hot summer.

Metal fatigue

Almost half the land in inner London is unsuitable for growing vegetables because of the high lead content according to a new report from a University College of Wales team.

The Campaign for Lead Free Air has at once weighed in blaming the effect upon lead in petrol and advising Londoners to wash their fruit and veg.

and advising Londoners to wash their fruit and veg.

But Londoners' current problems from lead pollution appear to be small indeed compared with the sufferings of the aristocrats of ancient Rome, if Dr Jerome O. Nriagu, a researcher for the National Water Research Institute in Burlington, Canada, is to be believed.

Nriagu calculates that rich Romans consumed six times at much lead as modern safety standards allow, and that two-thirds of the Emperors may than most. Between them, its members speak French, German, Spanish, Swedish, some Russian and Persian—and Bradshaw is now learning Thai.

Old comrades

And I heard said at a Brighton conference "I view his retirement with mixed feelings. A mixture of contempt and relief."

Observer

stein before starting his own lead doses in their wine and company. Nowadays he is commuting lead poisoning may have been across the Atlantic about once a fundamental cause of the fall of the Roman Empire. Apparently the Romans often flavoured their wine with a syrup made of simmered grape juice. And this concoction was brewed in lead-lined vessels. Nriagu says "One teaspoonful of such syrup would have been more than enough to cause chronic lead poisoning."

Team change

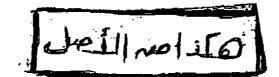
When stockbrokers Beardsley Bishop Escombe dissolve in May, partner Richard Bradshaw transfers to the firm of Vivian Gray—taking with him an investment team of five women. Bradshaw and his team have worked together for the best part of ten years within Beardsley Bishop. The women include Susan Shaw, once senior guide at the Stock Exchange and its first woman member to trade on the floor, and Christina Negretti, the market's youngest woman member, elected six months ago. When stockbrokers Beardsley months ago. The three others are Susan Maybew Saunders, whose brother is chairman of John

"We cover the whole invest-ment field," says Susan Shaw, "wherever money is to be made." And the team is pre-pared to deal further afield than most. Between them, its members speak French, Ger-

Brown, Judy Smith and Sally

INSURANCE The Financial Times World Insurance Report combines the unrivalled accuracy and authority of the FT - with its worldwide news-gathering resources and highly developed research facilities - with the exclusivity, depth-of-detail and conciseness of a specialist newsletter. Every two weeks, World Insurance Report provides subscribers with exclusive coverage of the world's marine and non-marine property-liability markets. Topics covered include: Territorial market conditions Class market developments Supervision, legal decisions, investment tax and Technical developments in reinsurance, broking, agency and pooling World company intelligence, including perform and security rating, mergers, new formations, ventures and key personnel movements To: The Marketing Department, FT Business Information Ltd., Bracken House, 10 Cannon Street, LONDON EC4P 4BY. Please send me a sample copy of World Insurance Report together with full subscription details.

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POLITICS TODAY

A hint from Sir Geoffrey

By Malcolm Rutherford

Sir Geoffrey Howe, the Chan-cellor of the Exchequer, has begun to seem ever so slightly demob happy. There is just a hint that he would be content to leave the intractable problems of tax reform with which he has been grapping over the years to his successor while he himself moved on to the himself moved on to the Foreign Office, After the elec-

tion, of course.
Sir Geoffrey's latest Budget was at least distinguished by the variety of the reactions it the variety of the reactions it provoked. Few people agreed on what to make of it. Some thought that it was electioneering, others that it was at best neutral. There was not even agreement on how much the Chancellor — to use the forbidden phrase—was "giving away."

My own view is that it was all pretty much true to type, though Sir Geoffrey stretched himself a bit by going as far as he possibly could to make the

Fireside chats, with no commitment to action.

British economy a "locomotive" (another dubious term) for international recovery. That is his view, too.
As usual, the speech reads better than it sounded. There are three main themes: the are three man themes: the economic recovery which may now be getting under way, the series of international meetings which will take place in the vert few months, and the Budget changes themselves.

Neither of the first two were developed very much, but they are both clearly there in the text. This is partly because it is in the Chancellor's nature to want to get on to the details of tax changes. It is also because Ministers have made claims of an economic recovery before, and been proved wrong. They are reluctant to be caught making the same mistake again. Both themes are likely to recur in the near future. The evidence of some recovery, if not yet compelling, is at least beginning to look fairly convincient.

PERHAPS IT is simply relief at housing starts and in manufachaving delivered his fifth turing production. He might Budget, but for the first time have added the record car sales

in January. Internationally, there is the economy, the more confident outlook in West Germany after the elections, and the possi-bility of expansion in Japan following the fall of the oil

There are still major uncer-

tainties, of course. What happens to the oil price next, and to exchange rates, are among them. It is also true that recovery will probably not lead to any rapid reduction of unem-ployment. But the point is that the possibility that recovery may be under way should not be ruled out, merely because there have been false dawns before. If there is an inciplent recovery, the political world begins to look quite different. For a start, the argument for delaying the British General Election is strengthened. It would not look good to go to the country on the basis of an improvement in one or two months. provement in one or two months' nomic indicators. Better to wait and show that the recovery

sustained. The more important issue, however, is what is going to be done about monetary reform. Which brings us to Sir Geof-frey's second theme: the coming international meetings. There is a caveat here. Mr
James Callaghan became
interested in international monetary reform in his latter stage

as Prime Minister. But nothing came of it, partly because he was obliged to fall back on domestic affairs and an election overtook him. The same could happen to Sir Geoffrey.
Still, an international timetable is set and there have

cans, who see the economic summit meeting of the seven major industrial democracies in Williamsburg at the end of May, largely as a series of fireside chats with no firm commitment It could be otherwise. The

Jurgensen report on interven-tion in the foreign exchange markets, commissioned at the last economic summit in Versailes, is now ready and has been handed to M Jacques Delors, the French Finance Minister. (M Jurgensen, despite



It appears that he is being defeated by the sheer complexity of the British tax system

official in the French Ministry.) and the annual OECD minis-The report is said to be very technical, but it could be built Herr Helmut Schmidt used Also, officials of the Group of

Five plus M Jacques de Larosèire, the head of the International Monetary Fund, are still meeting on the wider question of international mone-tary reform. The Group of Five consists of Britain, France, West Germany, the U.S. and Japan. It met at ministerial level at the IMF conference in Toronto last year.

No further ministerial meeting has yet been fixed, though one could be arranged—before or after Williamsburg.
Further in the ofting are the meeting of the Development Committee of the IMF at the end of April at which the releend of April, at which the rele-

vant Finance Ministers will

attempt to settle the Williams-burg agenda on the sidelines,

to complain that there were no arrangements for Finance Ministers to consult each other in the way (say) that Defence and Foreign Ministers regularly confer in Nato. No one can say that any more. The question is whether they will take advan-tage of their opportunities,

Sir Geoffrey has a thought that the Williamsburg summit to take three examples: the international medium-term financial strategy, modelled on his own approach to economic policy. It would set out targets for budget deficits and monet-duced in quite different circumstate with for the wait require the first targets. To take three examples: the national insurance surcharge, mortage tax relief and child benefits. The NIS is a payroll duced in quite different circumstate of the wait requirements and the properties. ary growth for the major coun-

It would be immensely diffi-cult to organise—who should subsidising industry. Sir say what deficits for whom— Geoffrey has now gone a long and even harder to police. What would happen to a transgressor he could not abolish it over-

got out of control, deliberately or otherwise? But it is still a thought worth pursuing.

So, too, is the possibility of trying to do something to reduce volatility in exchange rate movements without necessarily returning to the "fixed but adjustable" regime of Bretton Woods. Again, the opportunity is there. The schedule of meeting in the company of t ings is arranged. The beginning of a gradual international recovery would be the best time to do it. But it may not happen. Sir Geoffrey, and others, need to be pushed a bit.

Back, however, to the Budget details, and a few comments. Over time Sir Geoffrey has proved to be quite a reforming Chancellor, partly no doubt simply because he has been there so long. The move away from "funny money" to cash planning in government accounting is one example. Simiplanning in government accounting is one example. Similarly, the cut in the top rates of income tax in his first Budget: it could not easily have been done later and will now been done later and will now be quite hard to reverse.

There have been other smaller, but cumulative changes: for instance, the successive moves to facilitate employee share ownership. There were more in the Budget this week. But it comes out in dribs and drabs. The Chan-cellor ought one day to make a speech saying what it adds up

Yet at the end of the day one has the impression that he is being defeated by the sheer complexity of the British tax system. There are too many taxes, introduced at different times, for different reasons, and too many pressure groups lobby-ing for or against changes to this or that. Sir Geoffrey this or that. Sir Geoffrey thought that you could introduce systematic reform over a period. Even he — the man for the long haul — is now clightly distilluctoned about how

stances from today. It is absurd that the Government should be

whose deficit or money supply night because the revenue was built into the Covernment's

Again, mortgage tax relief may or may not be desirable. The Chancellor thinks that it is, though at a fairly low level, and in any case it would be hard to scrap it when many people took out a mortgage on the assumption that it would remain. The Prime Minister wanted to raise the limit from £25,000 to £35,000. So the Treasury settled for £30,000. But it was only a political compromise, not a tax reform. Besides, there are considerable regional periations in house regional variations in house

prices, of which the present system takes no account. Child benefits are supposed to be above suspicion, indeed have become almost a cult. Yet it is not easy to see why they are preferable to the old child tax benefit. Some families, after

Child benefits have become almost a cult

all, still have two parents, and many of them are capable of understanding that it is simply a case of switching from tax relief to a hand-out.

That is not a tax reform either. Moreover, the present indiscriminate system of flat rate child benefits impedes the principle of trying to help those least well off. It might be better to revert to a means test to help the poorest. The feminist lobby has got in the way of what should be the aims of the Child Poverty Action Group. Even a reforming Chancellor has not taken on that lobby. So, no great tax reforms are in sight. Some proposals might come in the Tory election mani-festo. But, with the wisdom of experience behind him, the Chancellor doubts it. He has identified the problems, grappled manfully with some of them, but not yet found the answer to how you deal with growing demands on the social services and Government If not Sir Geoffrey, who else? The prize might go to son who could make a credible promise of a simplification of the tax system under the next government. Otherwise, we

Lombard

Open government and 'leaks'

By Peter Riddell

'THE SECRECY side is one brokers' circulars. The relaof the Budget features most tive accuracy of predictions deeply public. Everyone is aware of the need, not merely for pre- Bridges' time is the result of renting any premature dis- a general opening of discussion closure of tax changes, but also about economic policy. Key for avoiding any pointers being given as to the likelihood that certain tax changes will be made."

[Lord Bridges, Permanent Secretary to the Treasury 1945-56, in The Treasury, published 1963.]

These words could not have These words could not have been written about Tuesday's Budget. The fuss about alleged "leaks" has been greater than ever this year. It is not merely a matter of the self-righteous cant of a few MPs who do not follow the economic debate and feel robbed of surprises. The issue has been raised by serious commentators and in the City. But the complaints the City. But the complaints reveal a misunderstanding of recent changes in the prepara-tion of the Budget.

Evidence

The charge is that the main features of the Budget are leaked in advance. The vidence is the series of reports in the Press over the preceding month. This year, as in the last three or four, these stories have generally, though not always, been accurate about the broad strategy—die level of public sector borrowing and so on. But the reports have often been wrong about the pracise details of tax changes, especially those which are price sensitive in City markets.

The distinction between the accuracy of general predic-tions and the inaccuracy of forecasts about precise details is the key point. From my own experience, the Treasury practically never "leaks" about Budget details, though it may steer outsiders away from certain lines of speculation.

The main shape of the Budget is obvious to anyone who has been following the economic debate. This is clear not only from the Press but also from

impressed on the reflects the quality of analysis. The change since Lord influences have been the adopvarious kinds and more frequent economic statements.
Thus both the conditions set by the IMF from 1976 onwards and the medium-term financial strategy of the past three years have set a generally predictable framework, limiting any

Acceptance

Chancellor's

Moreover, the autumn economic statement has now become part-one of the Budget. Not only does this reveal public spending plans for the following financial year, leaving tax changes until the spring, but it also discusses the economic and financial outlook. This process has now been taken a stage further with the acceptance of much of the Commons Treasury Committee's proposals on the Armstrong report on Budgetary

This may still fall short of a full " green " Budget but it goes a long way in this direction and includes a ready-reckoner on the impact of tax changes. And ministers have made no secret of their preferences between types of tax change.

The result is that any commentator with an ounce of poli-tical feel should have been able to forecast the likely shape of the Budget, especially as Sir Geoffrey Howe prides himself on avoiding surprises.

All this may have taken the phoney excitement out of Budget Day, but it is one of the many gains from more open Budget - making. Conspiracy theorists may be disappointed but common sense rather than Treasury nudges and winks provided most of the clues to Tuesday's speech.

Letters to the Editor

Simulations of Labour's reflationary programme

From Mr J. Straw MP. sterling still at uncompetitive an assumption compounded by Sir,—The London Business levels, uncertainty over oil the construction of its wage School began its simulations of prices and the prospect of a count which since it uses Labour's reflationary pro- current account deficit in 1984 wholesale prices, cannot take Labour's reflationary pro- current account deficit in 1984 gramme—to which Max Wilkin—and beyond, this is an improbcolumn on March 10—with the announcement that this was But there is a more fundamental problem in the way of Party policies." But a further reading of LRS's analysis of the LBS model helps used for the LBS model helps u son referred in his Lombard column on March 10—with the g of LBS's apalysis shows that it was not so much an terpretation" of Labour policies, but more a parody of original that it was not worthy of a body of the LBS's reputa-

would remain roughly where it the model is that in the long row is right to the end of its run there is no competitive forecast period in 1986-87. With advantage from devaluation-

Parliament and

From Mr H. Wiggin

reconsider this rule?

Sir,-I agree with the sugges-

tions put forward by Mr Pinto

to ways in which the problems

the Revenue

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J. Sametil

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 $\gamma_{\alpha_{1},\alpha_{2},\alpha_{3}} \sim \gamma_{\alpha_{1},\alpha_{2},\alpha_{3},\alpha$

able scenario even under a con-

this. LBS in its explanation of em, and one that bears so its model makes it explicitly file resemblance to the clear that the long-term properclear that the long-term properties of its model arise not as a consequence of its equations, of the major differences between the LBS refiationary proposals and our own. LBS
assumed an expansion prostructed from behavioural
mamme which was at best only
make of ours and
term properties as a conseouence. One of LBS's assumpcated 22 built into

wholesale prices, cannot take account of the effect of price offsetting measures, like cut-ting VAT, to counter depreciadex and the wage bargaining climate. In short, the LBS a serious examination of ex-pausionary policies: which is that reflation will not work: and that it was not designed to do its model is set to prove the

> LBS's examination of our policies might be a little more record, even of monetarist policies which its model can simulate, were a good one. But it has been more wrong, more often than most. It has, for example, consistently under-estimated the effect of this Government's policies upon the real economy of jobs and output, 1981 was, after all, forecast by LRS to be a year of "mild reflector" Jack Straw.

House of Commons, SW1.

The highly taxed British family

From Mr W. Holden Sir,—Your piece (March 15) about the highly taxed British family does not tell the full

Story.

The married couple earning £5,860 per annum with two children, which you quote as an example. pay £1,933 in income tax. Of their remaining £4,927, they will probably pay £250 in general and water rates, and a further £80 in road tax. Assuming that they spend £1,500 a year on food, children's clothing, and power, and £1,200 on mortgage repayments, vir-tually all their remaining pur-chases will be subject to taxes such as VAT at 15 per cent, and at even higher rates if petrol or spirits or wine or beer are bought (not to mention cigarettes!). If we took an average taxation rate of 20 per cent on the last £1,897, this equals a further £380. Thus their total tax bill would be £2,543 or 38.5 per cent.

I wonder how this figure com pares with other countries? W. R. Holden. Vine Cottage, Warnin 70am Nr Arundel, West Sussex

Close to the ground

From the Chairman, Consolidated Metal Co.
Sir.—Presumably the column's

editor was having a little fun when she headed up the page (March 15) on which appeared a letter from Sir Lawrence Airey, chairman of the Inland Revenue, with a photograph of Somerset House captioned "An arrivel rices". Not that in my aerial view." Not that in my own dealings with the Inland Revenue I have ever found them to have their heads in the clouds—quite the reverse. C. C. McKinnon,

111 Carpenters Road, E.15. Selling products to Japan

From Mr W. Crossland Sir,—I enjoyed Christopher Lorenz's article ("How to reach the Japanese consumer March 10), the fundamental principals involved in this could be stated in very few words. If one wishes to sell products in Japan, do it in the Japanese way. The manner in which motor parts or anything else are distributed in the U.S. or anywhere else however effective this may be is irrelevant—to succeed study and imitate the efficient locals.

One of the most important things to consider when buying a truck.

Selling it.

As long as a truck keeps its running costs down, it'll keep its resale value up. So the truck you buy should be researched, designed, developed and made to the most

exacting standards created by men, computers and advanced technology. A Scania is. And tested to meet the world's most

demanding safety regulations. A Scania is. And totally built to run reliably on and on-day in, day out, year after year, with maximum

efficiency, minimum maintenance.

Not to mention being good enough to rate total sales and service support at home and abroad.

So white you're initially buying a truck to do a job, remember this:



A Scania represents the best investment your

The best return come the day you sell it. After all, as members of the Saab-Scania group of companies, we've been making trucks

for over 80 years. Today, we're one of the world's largest truck producers, selling worldwide, All of which has helped to make a Scania truck what it is today. Rugged, reliable, fuel-efficient, super strong, super safe. What's more, we're always ready to prove it.

Whichever way you lookat it. Scania (Great Britain) Limited, Tongwell, Milton Keynes MK15 BHB, Buckinghamshire, Tel: 0908 614040, Telex: 825376.

1. 61

of its debates without its prior dures properly handled and, let permission. The main restric-tion imposed by Parliament on selves supplied to specification. the use by the courts of Han- there is no question but that sard has therefore been re-bagged wine will keep without moved, yet I can trace only one deterioration for the four case (R. v Sec State for Trade months indicated on the packs.

Ex p Anderson, Financial That is the case whether they Ex p Anderson, Financial That is the case whether they Times, February 9 1983) since are tapped and gradually drunk that date in which the Com- or stored intact. mons' resolution has been referred to. That was a case in that Mr Penning-Rowsell does the divisional court: what is not mention, however, makes

Imperial Square, Cheltenham, Glos.

and Miss Stary (March 15), as wine benefits

which arose in Leedale v Lewis From Mr E. R. H. Honnor might be avoided in the future. Both of them accept, however, once a piece by a wine guru without criticism, the long-about bag-in-box which does established proposition that the not indulge in shrill denunciation without consideration for Both of them accept, however, as an aid to statutory construction. Does not the Leedale case itself suggest that the time has come when the courts should

of Commons, while reaffirming today. the status of its proceedings as to complain that still he really confirmed by the Bill of Rights, does not do justice to the keepformally resolved that the ing qualities of the package courts could in future make itself. If the wine is sound, the reference to the official reports filling equipment and proce-

perhaps needed is a thorough this question somewhat Siesta? review of the rule by the House of Lords, in the light of the Leedale case and of the Com-

mons' resolution of 1980. H. W. Wiggin, The Quadrangle

Bag-in-the-box

Sir,-How nice to read for the facts. Mr Penning-Rowsell (March 12) has put his finger pretty accurately on the advan-tages, some of the failings and, certainly, the commercial reali-ties of the bag-in-box wine On October 31 1980 the House trade as it is in this country

That said, it may be carping

A further commercial reality

bought is about three days. Another-and perhaps the best ason why the wine trade has been able to overcome its reservations and turn its attention to the beneficial effects or

the bottom line. Roy Honnor. Bowater Packaging. Bowater House, Knightsbridge, SW1.

Obfuscating and only for dons

From Mr H. Deschampsneufs Sir,—With ref to your very good article "Now for the real war" on the National Coal Board (March 11), may I say that a word like "embourgeoisification" or "schadenfreude" is for dons and not FCAs. Can

you not use words I can find in-Chambers?1 Hugo Deschampsneufs 66 Coniger Road, SW6.

Hasta la vista, Halewood

29, Highfield Avenue,

From Mr H. Garrin Sir,-I see that the workforce is at it—or not at it—again. The Merseyside death-wish. If and when the odd, unvandalised car emerges, should it not be re-named the Ford

Lucy's," Hythe, Kent.

FINANCIAL TIMES

Friday March 18 1983



Peter Montagnon looks at a new role for the CD market

Banks tap fresh medium-term funds

THE GROWING number of sovereign debt reschedulings is forcing many international banks to take a much closer look at the way in which their loan portfolio is finance the debt of a particular bornance the

Mexican debt crisis exploded last since the Mexican crisis means it swapped into floating rate debt to summer suggest that international can no longer be regarded by banks banks will have to tie up almost as an endlessly renewable source of \$45bn in new medium-term loans short-term funds. this year and next to refinance the maturing debts of Latin America

and Eastern Europe. nounce rescheduling proposals and nance that part of their loan portfol-the \$45bn figure is further swollen io which is effectively immobilised by the \$15bn in extra loans being sought by the countries concerned purely to finance their balance of

payments deficits. The total amounts involved are not especially large when compared with the traditional turnover of the concerned, which is then swapped syndicated credit market. In the with floating rate debt incurred by past such lending has easily been fi-another borrower, typically a small nanced through the inter-bank or medium sized U.S. company. money market, but the rescheduling operations now being negotiated are different in two important

Rumasa to

remain in

state care

By David White in Madrid

remain in state hands.

ment last month.

NONE OF the companies of the

Spanish Rumasa group is likely to

be sold back to the private sector this year and some activities may

This was made clear by Sr Ricar-

do Goytre, appointed to head the

non-financial side of Rumasa after

its expropriation by the Govern-

Numerous proposals had already been received from Spanish and

foreign interests for parts of the

wide-ranging group, but no decision

could be expected for some time.

"Offers are coming in every day," Sr Goytre said. The sectors likely to

be returned to private hands in-

terests and its high-performing ho-

be kept on as state companies. Some other interests would be liqui-

Meanwhile, the authorities would

try to ensure efficient management

of Rumasa's interests - the largest

of which is the Galerias Preciados store group - and would honour all

He indicated that deals would be

sought in which eventual purchasers would take responsibility for

some of Rumasa's problem inter-

The auditing process is expected to cover at least 600 companies.

This compares with the 212 in-

and a further 88 which the Govern-

ment later said had been found to

be controlled by Rumasa. Sr Goytre said this hidden side of

Rumasa, known as Rumasa *B*,

was thought to include the Fernan-

do Terry sherry company, the re-sult of "a very recent operation." Some 40 additional Rumasa compa-

nies had also surfaced in London.

panies had come to light solely in

the banking, financial, stock mar-

ket and insurance sectors.

As many as 300 undeclared com-

its obligations, he said.

However, Sr Goytre indicated

A rough count of all the debt re-structuring announced since the volatility of the interbank market

Faced with this, many banks are now seeking to secure their access to a long-term source of floating rate funds which can be used to fiby reschedulings.
One method, which has become

common practice in the Eurobond market, is the use of interest rate swaps. This involves the launch of a fixed-rate bond issue by the bank

The shareout of costs involved wate individ means that the bank ends up with a cial banks. long-term floating rate borrowing Banks perticipating in an issuamounts that are actually outstanding.

Banks perticipating in an issuamounts that are actually outstanding.

rose sharply in January. Yesterday, the Central Statistical Office published the latest leading

indicators for the economy, which

all pointed to "a continued upswing

in the business cycle."

The longer leading indicator, which predicts the state of the econ-

omy about a year in advance, rose

for the twelfth consecutive month.

reflect the current state of the econ-

Deutsche Bank has used this system to launch 5710m worth of fixed-rate Eurobonds, which have been support its medium-term loan port-folio.

Now a new mechanism is coming into play as swap opportunities bethat it will be able to fund itself
come harder to find. It goes under
throughout the life of the facility by the rather convoluted name of the "Certificate of Deposit Issuance Pa- each time they mature. The CDs the rather convoluted name of the cility," but the principle is the same in that it gives the borrowing bank in the facility and as with interest secure access to money market type funds over the medium term.

Certificates of deposit (CDs) are basically short-term tradeable bank deposits that can be sold by the holder into a broad and active sec-ondary market. They are bought by a range of investors that may in-clude corporations, institutions and central banks and even wealthy pri- ceive a % point commitment fee and vate individuals as well as commer- annual draw-down fees ranging

FURTHER evidence that the UK in January, have encouraged a better chance to compete for ex

economy may at last be pulling out of continuism among the of recession was published yesterday, after Tuesday's figures that manufacturing output. This mood began on February 28 showed that manufacturing output. This mood began on February 28 gest that inflationary pressure resits the mublication of the latest figures for earnings and wholesale prices suggest that inflationary pressures resits the mublication of the latest figures for earnings and wholesale prices suggest that inflationary pressures resits the mublication of the latest figures for earnings and wholesale prices suggest that inflationary pressures resits that the mublication of the latest figures for earnings and wholesale prices suggest that inflationary pressures resits that the same time, the latest figures for earnings and wholesale prices suggest that inflationary pressures resits that the same time, the latest figures for earnings and wholesale prices suggest that inflationary pressures resits that the same time, the latest figures for earnings and wholesale prices suggest that inflationary pressures resits that the same time, the latest figures for earnings and wholesale prices suggest that inflationary pressures resits that the same time, the latest figures for earnings and wholesale prices suggest that inflationary pressures resits the same time, the latest figures for earnings and wholesale prices are suggested.

This mood began on February 28 with the publication of the latest

Confederation of British Industry

survey of companies, which sug-gested a significantly improved trend of orders, exports and output, with a reduced tendency to think

Treasury ministers have been

cautious about expressing renewed

hopes for recovery because of their

omy, has also been rising steadily.

On Tuesday, overshadowed by the budget, the February index for UK manufacturing output showed a vival of manufacturing output in the US. and a reconditioned into prolonged scepti-

in December. These indications, They also believe that 13 per cent of last year. This feeling was re-combined with sharp rises in im-

ports of materials and capital goods vember should give UK industry a cast of 2 per cent growth this year.

that stocks were too high.

barrassingly wrong.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

The shorter leading indicator also unhappy experiences last year. A rose, establishing a clear upward series of highly optimistic speeches trend since its low point in 1980. in the spring incurred the wrath of The coincident index, intended to businessmen and later proved em-

borrowing bank at any time in the life of the facility. They receive a well as an issuance fee when the certificates are first sold.

This allows them to make a turn when they place the CDs in the market, much as a bond underwri-

The borrowing bank can be sure must be bought up by participants struments such as floating rate

For example, a current five-year

gest that inflationary pressures re-main weak, although the February

retail price inflation figure, due out

this afternoon, will show a small in-

crease to an annual rate a little over

5 per cent. The more buoyant mood about

the prospects for a revival of world

trade were reinforced on Wednes

day by Mr Donald Regan, the U.S.

Treasury Secretary. He said that the official projection of 3 per cent growth for the U.S. economy in the 12 months to the fourth quarter of

this year was too low. He believed growth would be nearer to 5 per

The amount of the facility is not only large at \$400m but it is also the bank, underlining the particular re-levance of such a scheme to Japanese institutions, which face particularly stringent official require-ments to match the maturity of their assets and liabilities.

Other banks that have launched similar facilities include Banque Nationale de Paris (\$300m), Banque Indosuez (\$100m) and Credit Lyonnais (\$200m to \$300m).

It is understood that French banks have found CD facilities particularly attractive because they are being urged by the Bank of France to rely less heavily on the interbank market. But the facilities are still more expensive than straightforward interbank funding.
They may appeal less to banks

from countries whose regulatory authorities will not allow them to be used to satisfy prescribed capital ratios or the matching of maturities on both sides of the balance sheets. The further development of the

facilities also depends on the willingness of the investing communi-ty to hold bank paper.

Rise in output prompts further Braniff in hope for upturn in UK economy new bid to survive

BRANIFF INTERNATIONAL, the Texas-based airline that stopped flying last May, has all but conceded defeat in its battle to survive. It has suggested that unsecured creditors can only expect to receive 8 cents to 10 cents for every dollar owed by the airline.

The company, which filed for pro-tection under Chapter 11 of the U.S. bankruptcy code said yesterday it was working on a reorganisation plan to present to the bankruptcy court by April 4.

Under this plan, Braniff would shed all its assets related to flying and slim down to a small operation, providing ground service and contract maintenance for other air

Mr Philip Guthrie, chief financial officer, estimates that secured that some subsidiaries, for instance in mining or in public works, might be kept on as state companies.

These indications, or instance in December. These indications, the distribution of the control o would receive considerably less. When the airline ceased opera-

tions it had assets of \$766.9m and debts of about \$750.4m according to mand for secondhand aircraft. Holders of Braniff's preferred

and common stock are unlikely to receive anything at all. The latest plan comes after the collapse of a scheme under which PSA, which operates Pacific Southwest Airlines, would have leased Braniff equipment to start a Texasbased airline.

PSA said on Monday that it had abandoned the scheme after it was rejected by the courts. Subsequent negotiations to revive a joint venture have also failed.

Braniff now has until the April deadline to come up with a new re-organisation plan. If it fails, the court could consider petitions from other parties.

The fate of Braniff's 62 aircraft. engines and other spare parts is still unclear. One possibility is that Braniff may propose turning over the assets to the secured creditors and possibly offering to help sell the jets. However, the unsecured creditors

may seek to challenge such a move which could result in a court battle.

Bonn coalition agrees tax cuts

Continued from Page 1 big arguments, over policy and personnel, with the "Union par-

Herr Kohl's Christian Demo-

eratic Union (CDU) and the Ba-varian Christian Social Union (CSU) agreed in separate talks earlier this week on a tough stance in legal and social affairs which the liberals will find hard The Union wants to see strong-

er laws on, among other things, public demonstrations, abortion and the number of foreign childand the number of roteign conte-ren permitted to join immigrant parents in West Germany. The FDP takes a more flexible line on all these issues. Further, the CSU - and above all its conflient leader, Herr

Franz Josef Strauss - is not very happy about joining a government alliance with the FDP.

It is pointed out by the Bavarians that the liberals spent 13 years in government alliance with the Social Democrats until last October - and lost a lot of ground in this mouth's election.

Chancellor Kohl has tried to take account of the CSU's views Franz Josef Strauss - is not very

take account of the CSU's views

THE LEX COLUMN

Recovery hovers in the wings

GKN and the GI Group yesterday left the London stock market clutching at straws for the first pos-But this was always more likely to be offered, if at all, by companies from the lighter end of the engineering sector like Glynwed or Del-ta which supply the construction industry and can expect to have a rapt audience for their year-end statements, due shortly.

In the meantime, the biggest UK engineering group has its own spe-cial reasons for casting a cold eye on early signs of recovery. A midyear downturn in 1982 evidently cut GKN's first-half improvement dead in its tracks, leaving pre-tax profits for the year of just £40.8m, 75 per cent of it earned in the first six months, and a £65m hole in the group's reserves.

GKN's continental European operations have held up rather better than expected, with trading profits up from £38m to £50m and the U.S. automotive parts distribution busi-ness has also done relatively well. But Detroit's second-half weakness has cut the group's exports to the U.S. from £82m to £58m and has helped reduce the UK forging business to a break-even level. This, together with £12m spent on 5,000 UK redundancies, explains why GKN has lost £1m in the UK since last July, shrinking the home market share of the 1982 trading profit to just 12 per cent and producing an effective group tax rate of 85 per

Below the line rationalisation costs of £52.5m, which include a £10m write-off of GKN Contractors, have paved the way for some re bound, and the shares gained 2p to 156p yesterday in a falling market. But a sustained pick-up in its major markets remains the pre-requisite for pre-tax profits much above £65m for 1983, let alone for an eventual asemblance of cover for the dividend, and GKN is already kneedeep in telex offers for a deep discount bond issue.

TI Group

weight of its British Aluminium airily of service and philosophy. staged a brisk rally from 118p to a erating in the joint feasibility study high point of 174p. The perfor- it has weakened its prospective demance of the shares yesterday, fence against a full offer from changes forced by the institutions when they fell 6p to 166p, showed Sears, which will presumably be are probably more fundamental the degree of over-optimism about a happy to wave the document at anymanufacturing recovery that has

evidence beyond the domestic ap-

pliance division.

Even without the aluminium stake, which would have pushed the pre-tax results into losses of around £2m, profits emerged at only £4.7m on sales of £887m. Admittedly this showed a £15m swing from last year after exclusion of property sales, but two of the main trading divisions – cycles and steel tubes – were still deeply stuck in the recession, while the machine tool activities in the improving specialised engineering business were also in

With interest payments eating up about 80 per cent of trading profits last year, and debt likely to stay flat, TI must be looking for a sizeable upswing in trading profits if it is to achieve its stated objective of restoring some of its diminished dividend. But until the decline in sterling shows a more tangible impact on results, the shares may need more than a 6.6 per cent yield

Mail order

Six weeks of feasibility studies and behind-the-scenes horse-trad-ing do not appear to have shifted any of the participants in the Sears Holdings scheme for the mail order
Industry from their original entrenched positions. Grattan remains enthusiastic, while Empire a roll-call of past heroes. The outhas produced an enigmatic state-ment which does not specifically re-fute the potential cost benefits of noted, while the company's disas-Since the TI Group shed the dead the combination but instead talks trous financial performance is care-

one who cares to read it - the Office

ment in a full offer for the two com-panies, while - in the case of Empanies, while — in the case of Em-pire — greater opposition is likely from GUS, which retains a 29.9 per cent holding, and perhaps from the Monopolies Commission, than from the general body of shareholders.

British Petroleum's overwhelming dependence on the income less embarrassing in the final quar-ter of 1982 as the group was able to put its flexible purchasing position and relative currency advantage to good use in the European downstream operations.

As a result, net income before extraordinary items is down by only a third for the full year - to £716m on a historical cost basis. This is better than might have been expected a few months ago although yester-day's statement also made it abundantly clear how difficult it is to reverse the underlying fortunes of a leviathan like BP.

The surgery carried out by the new chairman has stripped around £250m of annual costs from the group and BP is still seeing the working capital benefits of volume shrinkage. Group capital expenditure, meanwhile, is being only maintained in nominal terms this year and cash flow from the Mag-nus field will be rising during the second half. Yet, against this appar ently auspicious background, BP is still expecting to see an increase in debt this year, with net group bor-rowings probably holding at around 28.5 per cent of shareholders funds. The yield on BP shares remains stubbornly above 9 per cent at last night's price of 332p.

Rank Organisation

It is characteristic of the Rank fully attributed to subsidiaries chairman's statement, operate quite independently of head office. The than is initially apparent from the statement, although they certainly prompted this re-rating: despite of Fair Trading included. fall short of what many at yester-plenty of hints of a coming upturn, the support of Grattan's manage-ing for.

BP may accept small price cut earlier Braniff estimates. However, the assets may be worth considerably less because of the lack of de-

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

Countries (Opec). chase
As a result, it is now looking increasingly likely that British National Oil Corporation (BNOC), the cluded in the expropriation decree main trader of UK crude oil, will Sea reference price of between \$29.50 and \$30 a barrel. This would

oil prices in order to avoid a pricing the 13 Opec members. He said it battle with members of the Organi- would be "self-defeating" for prosation of Petroleum Exporting ducers like Nigeria and the UK to \$33.50 a barrel for North Sea oil. It chase each other's prices down-

Arabian light crude.

The comments were in marked contrast to the public stance taken nies BNOC is now reviewing its priby BP last week when it warned next week recommend a new North
Sea reference price of between price structure that would fall \$29.50 and \$30 a barrel This would apart. Mr Walters said that BP had

duction and pricing settlement.

Mr Peter Walters, BP chairman, said he hoped that non-Opec producers like the UK, Mexico and the said, would be followed by harm-

BRITISH PETROLEUM hinted Soviet Union would not rock the ful sharp increases. He hoped the yesterday that it would be prepared boat" and would set prices in line Opec settlement would be given a to accept a modest cut in North Sea with those agreed on Monday by "fair wind."

> ber of BNOC customers still paying has not accepted BNOC's recommendation that prices should be cut to \$30.50. Like all North Sea compa-

tried to provide a "technical man's"

Egypt has reacted to Opec's decicompare with \$30 charged for similar oil by Nigeria and \$29 agreed by

Opec as the new reference price for

Opec would reach a credible pro-

BP is among the substantial num

cing position and it could be next week before new negotiations be-

around \$2 a barrel, just over month after the last price cut. typical new rate is \$27 a barrel

Lex, this Page; details, Page 22

Massey-Ferguson Limited

and its principal subsidiaries in Canada, France, Germany, Italy, The Netherlands, Switzerland, the United Kingdom and the United States of America

have reached agreement with lenders and preferred shareholders on a financial restructuring involving approximately

US\$ 1,500,000,000

resulting in financial benefits to Massey-Ferguson of more than

US\$ 500,000,000

Massey-Ferguson was advised on the restructuring and assisted in the negotiations by

Wood Gundy Limited

Kleinwort, Benson Limited

Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by G.T.S. Damer, Frankfurt/Main, A.V. Hore, R.A.F. McClean, M.C. Gorman, B.A. Lawrence, D.E.P. Palmer, London, as members of the Board of Directors, Printer: Frankfurter Societäls-Druckerei GmbH, Frankfurt/Main, Responsible editor: C. E. P. Smith, Frankfurt/Main, © The Financial Times Ltd, 1983.

cuts rates

Continued from Page 1

against the D-Mark of DM 0.345, forcing the Bank of France back into direct support of its currency af-

Pressure on the franc re-emerged the franc in the week March 3-10. In the whole of 1982 the cost of in-

World Weather

Bundesbank

ter operating for some days through a squeeze on Euro-franc interest

yesterday as figures issued by the Bank of France seemed to imply that it had spent a massive FFr 23bn (about \$3.4bn) in supporting

Plan for reflation in Europe Continued from Page 1

would then have access to increased export markets as well as needing more imports.

However, it recognises that Europe as a whole might need to impose some restrictions on trade with the rest of the world, and increase energy saving investments to avoid an excessive increase in oil

The group believes that some restraint on imports to Europe would be justifiable if there was a guaran-

gests a programme of expansion in creased world trade became evident.

The first might be led by France, be able to sustain an expansion on their own for long, but if another group of countries, including the UK, Sweden and Italy, joined the expansion after two years, it is argued that balance of payments could be contained at least within

the bounds of official support. tee that they would continue to rise.

In the absence of a global agreement to reflate, which does not at to join in the expansionary move-

Arosa (Swi

Avoriaz (Fr).

The Forum suggests that the di-Spain and Greece. They would not rect stimulus needed to reverse the

present recession would need to be about 3 per cent of total income, or about \$100bn a year. This is assumed to be enough to lift the growth rate of output from 2 per cent a year to 5 per cent. Out of Crisis, a project for Euro-pean Recovery Forum for Inter-national and Political Social

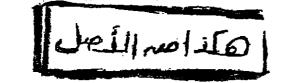
national and Pointed Social Scient Economy, edited by Stuart Holland, Spokesman University Paperback no 39, £295, Bertrand Russell House, Gamble Street,

Snow Report 90-160 cm Powder, hard and spring snow 25-175 cm Snow heavy and slushy Avoriaz [rr] _____ 25-1/5 cm Show heavy and shushy Andermatt (Sw) ____ 45-260 cm Good show on top runs Grindelwald (Sw) ____ 5-100 cm Slush on lower slopes Isola (Fr) _____ 140-220 cm Deep show on all pistes Kitzbuhel (Aus) ____ 10-140 cm Show soft and deteriorating 10-260 cm Splendid above 2,000 m

Tignes (Fr) _____ 130-220 cm Still good piste skiing Verbier (Sw) ____ 20-170 cm Good skiing on upper slopes European reports from Ski Club of Great Britain representatives THE U.S.

Figures indicate depths at top and bottom stations.

المكذاص المصل





SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday March 18 1983



THE BATTLE OVER WALTER HELLER'S SUBSIDIARIES

How Fuji outbid Security Pacific

Heller may initially have leaned

towards the Security Pacific offer,

among other factors, because of

Heller's earlier unhappy experience

with another overseas suitor, Mid-

land Bank in the UK. Security Pa-

In 1979 Midland signed a letter of

intent to buy the whole Heller group for \$250m, but the deal subse-quently fell through and Midland

went on instead to buy control of

Another factor may have been

that Fuji initially imposed a num-

ber of conditions on the deal. Subse-

quently the Helier board may have

seen swung not only by the fact

that Fuji was offering \$25m more

than Security Pacific but also be-

cause Fuji removed what appears

to have been a major stumbling

block, namely its earlier insistence

on Japanese finance ministry ap-

Heller may have also been influ-

enced to change its mind in favour

of Fuji by the removal of other mi-

nor conditions and by an apparent

effort by Fuji to reassure Heller of

its intentions and set aside any

fears the Heller board might have

Mr Ko Vemura, Fuji's senior

managing director in charge of in-ternational operations, and Mr To-

ru Hashimoto, joint general manag-er of the bank's international divi-

sion, flew to the U.S. for the final

been harbouring.

Crocker National Bank.

AT 1.15am on Monday March 14 the word came through to Morgan Stanley. The Wall Street invest-ment bank's clients, Fuji Bank of Tokyo, had agreed to buy Waiter E. Heller International's two commer cial finance subsidiaries for \$425m

had outmanoeuvered and outbid the tenth largest U.S. bank, Security Pacific, and 'stolen' the deal from under the Los Angeles bank's

Just two weeks earlier Security Pacific, with banners waving, had announced that it had signed a let-ter of intent with Heller to buy the same two subsidiaries for \$400m. At that time, and subsequently while on a visit to Europe, Mr

Frank Cahouet, vice chairman of the fast growing bank, had proudly announced that the planned acquisition was "particularly impor-tant" because "the Heller companies have a franchise that would

take us many years to duplicate."

The Heller deal with Fuji was a bitter blow to Security Pacific which has embarked on an aggressive acquisition and diversification strategy over the past 12 months. Walter E. Heller and company and Walter E. Heller Overseas, the two subsidiaries, have combined assets of more than \$3bn, and would have

The bank is saying little publicly about the affair. The papers are now said to be with Security Pacific's lawyers "for consideration." Nevertheless, Mr Richard Flam-

son, Security Pacific's chairman, has said be feels "undaunted" and that he will "continue to seek acqui-

Naturally Fuji Bank, the second largest bank in Japan with assets of \$87bn, is delighted with the deal.

ni dres

The history of the deal goes back many months, while Wall Street was speculating that Heller International might choose to sell its third major subsidiary, American National Bank, to bolster the group's flagging earnings the do-mestic and international finance companies were put up for sale and Salomon Brothers was commis-sioned to look for potential buyers.

In November, Salomon approached Fuji, which had already mdertaken a strategic study of the U.S. market and was looking to ex-



Mr Richard J. Flamson York and Los Angeles, a branch of- commercial finance subsidiaries at

fice in Chicago, and representative one stage. offices in Houston, San Francisco and Seattle.

Morgan Stanley was hired as Fuji's investment advisor around the

"We decided Heller made a lot of sense," said Mr Robert Greenhill, a cific has assets of \$37bn. general manager of Morgan Stan-ley. Information was exchanged and meetings took place in mid January. At that stage Morgan says it was unaware of the Security Pacific interest or of any other possible dove-tailed in with Security Pacificits existing commercial finance a proposal, including a \$425m cash subsidiary. Security Pacific busi-hid, was made to Heller - before the ness credit, which has assets of Security Pacific agreement was an-

> What happened subsequently is still confused. Mr Franklin A. Cole, chairman and chief executive of Heller International, said when the Fuji deal was announced, "we began discussions with the Fuji Bank several months ago" but gave no explanation for cancelling the Secur-

> ity Pacific deal Mr Robert Meyers, Hellers' treasurer, says no formal bid was received from Fuji ahead of the Security Pacific agreement. "Fuji was among a number of companies we had talked to before signing the letter of intent with Security Pacific" he said. According to Mr Meyers an

Morgan says in retrospect that it considers Fuji's initial proposal to negotiations. Heller did constitute an offer, but accepts that there was a degree of confusion which was subsequently

"unsolicited" Fuji offer came about

clarified by Fuji representatives. What is clear, however, is that a ny and Walter E. Heller Overseas tend its existing U.S. operations.

These include a New York state chartered bank, the Fuji Bank and Trust Company, agencies in New Trust Company, agencies

can business marketplace. We want to participate in a meaningful way in the U.S. financial services marketplace by applying our resources

Specifically there are important opportunities for growth in America's large corporate and middle markets such as those segments in which Walter E. Heller and Company and Walter E. Heller overseas corporations have leadership posi-

Fuji's existing Chicago operations, Mr Vemura says, are focused on wholesale banking for larger U.S. corporations. Thus he said the Heller middle market thrust will be

They have a knowledge of that market which we do not have. Mr Vemura said he hoped the deal would be finalised within about six months."

Nevertheless Fuji recognises that it may be two or three years before the bank sees a proper return on its investment and that the process may involve some weeding out of

"I think they have assets that might have to be written off but to-gether I think the future for them is very bright," said Mr Vemura.

Fuji has also indicated that if necessary it will bring new capital into the commercial finance units. The key to the success of the deal, however, is that Fuji, like Security Pacific, has access to cheaper funds than Heller.

The Fuji move is certainly a bold one. But it also puts a lot of cash into the Heller coffers. In Chicago and elsewhere the speculation was already begun about what Heller will do with \$425m.

On the one hand the cash would nable American National to move up the Chicago banking league by acquisition, American National with \$3.3bn in assets is currently the fifth largest bank in Chicago. It could also make the bank itself a prime takeover target.

Heller is staying quiet about its intentions for the moment. Nevertheless, Mr Meyers notes that there are "an awful lot of options." He said these include paying off all or part of the bank's \$228m debt, selling the bank to realise the assets for the 11,000 plus shareholders or aquiring other banks.

Announcing the deal Mr Yoshiro Whatever the outcome, the set-Araki, president and chief execuback for Security Pacific is unlikely tive of the bank, said "the acquisito leave lasting scars. Just three tion of Walter E. Heller and Compadays after it discovered it had been

Tax hits **Statoil** results for 1982

By Fay Glester in Oslo

STATOIL, Norway's state oil concern, reports group pre-tax profits of NKr 3.4hn (\$476m) in 1982 -NKr 1.5bn up from the previous year. Net profits dropped, how-ever, to NKr 402m, from NKr 1.02bn, mainly because of a steep increase in tax outgoings (to NKr 2.3bn, from only NKr 350m).

The higher 1982 tax figure, in relation to profits, reflects the fact that, in the first part of 1981, the group was still repaying the deficits it had accumulated during its development phase. At the end of 1982, Statoil held larger than usual stocks of oil on which tax had been paid (the tax falls due as soon as the oil is extracted) but which had not then been

The group expects turnover this year to reach about NKr 21bn, compared with NKr 16.8bn in 1982 and NKr 13.5bn in 1981. This includes sales by Statoil's marketing and refining subsidia-ries, Norsk Olje (Norol) and Rafi-

It foresees unchanged profits in krone terms from last year. since higher production and a strong dollar will offset the effect of price falls. Statoil does not believe that oil prices will fall much further in 1983.

Investments this year are forecast at about double the 1982 figures of NKr 6.1bn - itself more than double the NKr 2.95bn invested in 1981. Major investment projects in which Statoil is involved are the Statijord and Gulliaks oil and gas fields, the Heimdal gasfield, and the Stat-pipe gas gathering system.

Mr Arve Johnsen, managing director, attributed last year's good results to two factors: high oil prices and a marked rise in output from the Statijord field.

C. H. Butcher plans to merge 12 banks

MR C. H. BUTCHER, the Knoxville banker, plans to combine 12 banks in which he has an interest into a single holding company with assets of more than \$1bn.
The move is subject to regulatory

Mr Butcher said the holding company would be financed by more than \$30m of new capital and equity investments.

The funds would come from his home in Knoxville, which has been appraised at about \$1m, the current net worth of United Hamblen, which is valued at more than \$7m, as well as other

He would make available whatever assets he had "to ensure that no depositor or investor in any of my financial organisations loses one nickel as long as I am solvent."

Mr C. H. Butcher is the brother of Mr Jake F. Butcher, who recently resigned as chairman of the United American Bank of Knoxville after that bank's fai-

An official said Mr Jake Butcher no longer had an interest in any of his brother's banks, and that ownership was split some time ago.

Great Northern Telegraph

By Hilary Barnes in Copenhagen GREAT NORTHERN Telegraph will pay an unchanged 12 per cent dividend after increasing earnings before extraordinary items from DKr 53m (\$6.1m) to DKr 59m. Sales increased by 8 per cent to DKr 1.8bn.

Net profits declined from DKr 88m to DKr 70m, reflecting a higher level of extraordinary in-comes in 1981 from the sale of shares in Storno, a radio telephone maker.

The group owns 20,090 km of telecommunications cables between the Russian mainland and Japan and between Denmark, Iceland, Greenland and North America. It also owns several Danish manufacturing compa-nies in the electrical engineering

Last year's earnings were pulled down by a DKr 29m loss for one of these companies, LK-NES, an electrical equipment manufacturer with turnover last year of DKr 723m. The loss was offset, however, by satisfactory telecommunications and financial incomes, said the prelimi-

Netherlands Antilles fight U.S. threat to tax-haven prosperity

BY CHARLES BATCHELOR IN LONDON

blocks which have sprouted among the colonial traders' mansions add nothing to the architectural charm ment services to corporations regof Willemstad, capital of the Netherlands Antilles.

The banks and trust companies which occupy the blocks have, by contrast, done much to make the Antilles one of the more affluent island groups in the Caribbean.

Now, as negotiations with the U.S. Treasury about a new tax treaty reach their most critical phase, a large part of that prosperity is un-

The U.S. tax authorities, who last year cancelled a treaty with the British Virgin Islands, just as an offshore banking and financial in-dustry was starting to develop, are clearly intent on clipping the wings of some of the higher flying tax

Established in the late 1930s. when a young Dutch lawyer began setting up companies to hold assets which were being moved out of the Netherlands in anticipation of war, the Antilles' offshore industry has

grown into a billion dollar business. There are now about 25,000 offshore companies listed - defined as those which do no business locally and which are owned by non-residents - although 40 per cent of these are "dormant."

Finance companies allow US. corporations to borrow billions of dolars on the Euromarket without paying U.S. withholding tax: property companies channel vast sums into U.S. real estate, while holding, royalty and patent holding companies provide a low tax base for investment and trading activities.

At least 26 banks, many of them subsidiaries of large Dutch institutions, have been established in the

companies also provide manageistered on the islands. They are backed up by a large

community of accountants and lawvers. About 1,000 people are employed directly, while another 4,000 find indirect employment in the Lattle official information has

been released on the progress of the treaty talks, which have been continuing for two years now, and what has been made known suggests the two sides are making good progress.

Unofficially, however, Antillean offshore specialists take a gloomy view of the tough line that is being taken by the U.S. Treasury.

The main issue dividing the two does to any persus sides is "treaty shopping," the use by non-Antillean residents of the is"That is not real." lands for channelling investments into the U.S.

tablished a nominal presence in the Dutch Antilles could take advantage of the U.S. Antilles tax treaty. The U.S. now wants to limit this fucility to genuinely Antillean compa-

nies, according to local bankers. "Fewer than 100 Antillean residents are using the treaty," one banker said. "The whole offshore industry is based on the fact that

people in other countries use it." themselves have tax treaties with the U.S. - such as France, West Germany and the Netherlands - should be allowed to operate through the Antilles.

nal agreement still has to be

THE MODERN air-conditioned Antilles to carry out offshore busi- tion about investors to the U.S. tax ness, while a large number of trust

"There will be an exchange of information, to some degree, but we don't want to go as far as providing a name and an adress," another banker said. "We are willing to say that someone is, for example, a Dutch or German national and not

a U.S. citizen." But unless the U.S. is prepared to guarantee that it would not pass on detailed information to an individual's local tax authorities, many investors might cease to use the An

The U.S. does seem willing to allow finance companies, through which U.S. companies borrow on the Euromarket, to continue to operate, though this owes as much to lobbying by U.S. corporations as it

does to any persupsion on the part "That is not really a concession," on Antillean banker said. "They need them more than we do. In the In the past, companies which es- short term, U.S. corporations would really have great trouble refinanc-

ing all the outstanding bond is-The Antilles has also returned its real estate investment companies, which have helped make the :slands the sixth largest investor in the U.S. as well as the royalty and

holding companies, though the last two are not major revenue carners. One banker estimated the An-The Antillean counter-proposal is tilles would lose a quarter of its anthat residents from countries which mual offshore income if changes already agreed go through, but this does not take into account any ban

on "treaty shopping." "Now we are getting near to the bone," he said. "We could never ac-A second major issue on which fi-al agreement still has to be We would lose momentum and fos-

Klöckner sees secure liquidity 'until May'

KLÖCKNER-WERKE, the West past month, it is pushing forward German steelmaker, expects no "fi-nancial tight spots or difficulties" in the foreseeable future despite losses on its steel operations of up to DM 40m (\$16.7m) a month at the start of the current year, beginning October 1.

mat the company's liquidit when shareholders are expected to issue of convertible loan stock fully

of confidence in us from somebody who really knows our conditions," Dr Gienow said.

plans for a restructuring of its steel Dr Gienow said the concern was

still ready to entertain a proposal al has foundered on Hoesch's oppo-Dr Herbert Gienow, chief execu-sition and it was announced yestertive of the Duisburg concern, said day that Salzgitter saw no advanthat the company's liquidity positages in merging with Hoesch tion was secure at least until May, alone. Dr Gienow said Klöckner will pursue talks with Salzgitter on approve a board proposal to raise

the so-called "Nordstahl" concept, a

DM 100m in new equity through an

merger idea that stretches back to

ue, which follows its investment of it is ready to "go it alone," as long as the improvement in income rellect-DM 125m in a technology-sharing assistance is provided. In that case, ed in part (avourable interest rate trends, and a repetition of the good er cuts in capacity and will reduce the workforce in the steel division 1983. But commission income has from about 14,000 to 11,000.

Although the company reduced its operating loss last year to DM also intended to expand its manufacturing activities, which contribdetects a very light improvement in uted 44 per cent of total sales revethe market for flat products in the nues last year.

West German private bank improves

By Stewart Fleming in Frankfurt

SCHRÖDER, Münchmeyer, Hengst, the West German private bank and securities house, has reported a sharp rise in its operating earnings for a three-way merger with
Hoesch and Salzgitter. This proposThe bank, which has been expand-The bank, which has been expanding rapidly in the field of interna-tional funds management, said that last year operating income rose by over 20 per cent. No detailed earn ings figures are disclosed. The bank said, however, that its net interest earnings excluding current income from securities rose by 27.3 per cent. the 1960s, and which offers saving to DM 65.8m (\$27.6m). Total assets guaranteed by CRA, the Australian mining and metals group.

CRA's readiness to take up the isformed the Bonn Government that In the bank's lending operations.

In the bank's lending operations, lending results is not expected in been expanding strongly too, partly reflecting the strong West German securities markets and the bank says that it expects to maintain, if not improve its earnings in these areas of its business.

Rhein-Saar-Lux-LB **Balance Sheet'82:**

In Million DM Balance Sheet Total **3,943** 3,795 Due from Banks 1,255 1,332 2,482 2,062 Due from Customers Volume of Credit 3,184 2,831 Securities 118 118 117 115* Capital Funds Rate of Exchange as of 31.12.82

1982 1981



Landesbank Rheinland-Pfalz und Saar International S.A. Luxembourg

Shareholders; Landesbank Rheinland-Pfalz – Girozentrale – Mainz, West Germany (74.9%) Saar LB, Landesbank Saar – Girozentrale – Saarbrücken, West Germany (25.1%)

6, rue de l'Ancien Athénée, P.O. Box 84, L-1144 Luxembourg, Telephone: 47 59 21-1, Telex: 1 835 rpsiu

چ _{الملك} ينهل بينها بينها بيك 100 100 100 100 100 ملك ملك الأن الأن الأن بينك بين بين الم All these Notes have been sold. This canouncement appears as a matter of record only.



Crédit d'Équipement des Petites et Moyennes Entreprises

US \$ 200,000,000 Floating Rate Notes due 1988.

One-Year Warrants to obtain US\$ 100,000,000 10% Bonds due 1993 Two-Year Warrants to obtain US\$ 100,000,000 10% Bonds due 1993

Notes and Bonds unconditionally guaranteed by

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Crédit Commercial de France • Bank of America International Limited Dai-Ichi Kangyo International Limited

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Crédit Lyonnais • Fuji International Finance Limited Kidder Peabody International Limited . Kredietbank International Group Manufacturers Hanover Limited • Samuel Montagu & Co. Limited Morgan Guaranty Ltd. • Morgan Stanley International

Orion Royal Bank Limited . Sanwa Bank (Underwriters) Limited Saudi International Bank Al-Bank Al-Saudi Al-Alami Limifed • Société Générale Société Générale de Banque S.A. • Sumitomo Finance International

シベイ

INTL. COMPANIES & FINANCE

Mitsubishi Chemical omits Government payout after pre-tax loss

compared with profits of Y4bn previously. The loss came in spite of the sale of Y6.1bn worth of securities and is blamed on falling carbon product sales and earnings setbacks in the petrochemical sector.

The company is passing its annual dividend; for 1981-82 a payment of Y5 a share was paid.

Unconsolidated sales were Y74bn, down 2 per cent from the yen's sharp depreciation were said to be the reasons for this.

In the current year, ending sees a recovery in profitability for petrochemicals.

The company plans to cover the carbon product sector fell by 1.8 per cent to account for 30.1 per cent of the total sales.

Sales of the petrochemicals expected to rise to Y760bn.

MITSUBISHI Chemical Indus-tries made a pre-tax parent accrued on its aluminium to 41.4 per cent of the turnover. company loss of Y2.17bn (\$9m) refinery venture (Mitsubishi in the year to January 31 1983, Aluminium) in a special loss higher material costs resulting from the yen's sharp deprecia-

Slide at Sony in first quarter

BY OUR TOKYO STAFF

SONY has made a disastrous company increased video casequipment sales dropped 5.4 start to the present financial sette recorder sales by 13.3 per per cent to account for 23.3 per year with first quarter (10 cent, to 510,000 units, but due cent of the total turnover. A year with first quarter (10 January 31, 1983) consolidated net earnings plunging by 71.4 per cent to Y5 98bn on marginally lower sales of Y273bn. pear with first quarter (to fanuary 31, 1983) consolidated net earnings plunging by 71.4 per cent to Y5 98bn on marginally lower sales of Y273bn.

Consolidated net profits per there were Y26, compared with 191 in the same period of the previous year.

During the three months the cent, to 510,000 units, but due cent of the total turnover. A to intensified price cutting combost in floppy disc sales, up by 8.6 per cent, saw them account for 11.4 per cent of the total. First quarter overseas sales, by 2.7 per cent of the total turnover, fell by 2.6 per cent from the same period in the previous year.

During the three months the cent, to 510,000 units, but due cent of the total turnover. A to intensified price cutting combost in floppy disc sales, also per cent, saw them account for 11.4 per cent of the total. First quarter overseas sales, by 2.7 per cent of the total turnover, fell by 2.6 per cent, saw them account for 11.4 per cent of the total. First quarter overseas sales, by 2.7 per cent of the total turnover, fell by 2.6 per cent, saw them account for 11.4 per cent of the total. First quarter overseas sales, by 2.7 per cent of the total turnover, fell by 2.6 per cent of the total turnover, fell by 2.6 per cent from the same period in the previous year. However.

Consolidated net profits per share were Y26, compared with Y91 in the same period of the

cent of the total turnover. A boost in floppy disc sales, up by 8.6 per cent, saw them account for 11.4 per cent of the total.

HK hotels group earns less

A 5 PER CENT fall in 1982 prevailing net profits is reported by Hong-kong and Shanghai Hotels—to HK\$127.3m (US\$19.2m) from has registered maiden full-year HK\$134m for 1981. But the total dividend is increased, a final payment of 70 cents making HK\$1.0 a share against ber 1981. A final dividend of 83.33 cents for 1981, adjusted 2.5 cents makes 4.5 cents a for an intervening one-for-five share for the year, as forecast.

The directors say that they expect to maintain the interim dividend at 30 centre for the pear, as forecast.

The group says it expects higher profits in 1983.

Restor Description expect to maintain the interim dividend at 30 cents for the current year, but that no forecast can be made for the year-end distribution. The group's best-known asset is Hong Kong's Peninsula Hotel. Last year, it demolished its Repulse Bay Hotel in preparation for a residential redevelopments which has been shelved owing to the Realty Development, a subsidiary of the Wheelock Marden group, reports a steep drop in net profits for 1982, down to the thistory of the Wheelock Marden group, reports a steep drop in net profits for 1982, down to the History of HK\$183m from HK\$556m in 1981. The lower profits came in spite of extraordinary earnings of HK\$700m (US.\$105m) to finance FPH's acquisition of the Hibernia the falling income of the property group following its gains from the sale of two big proper-

property market recession. Hysan Development Company

ties in the previous year that boosted extraordinary income by HK\$346m.

Realty is recommending a 21 cents a share dividend plus a 10 cents bonus on "A" shares. The total payout will be HK\$87m compared with HK\$202.5m in

● Trading in the shares of First Pacific Holdings and First Pacific Finance, both Hong Kong companies belonging to the Liem family of Indonesia,

Notice of Annual General Meeting of Shareholders

JB∞B LIQUIBAER

Julius Baer US Dollar Fund Limited

(A company incorporated in the Cayman Islands with limited liability)

NOTICE IS HEREBY GIVEN of the Annual General Meeting of shareholders to be held at the offices of Baerbank (Overseas) Limited, West Wind Building, Grand Cayman on the 12th day of April 1983 at 11 a. m. for the following

1. To receive, approve and adopt the report of directors and the audited accounts for the period ended 31st December 1982.

2. To elect Mr. Fernand P. Koch, chairman of the management committee of Bank Julius Baer & Co. Ltd., London, as a director in place of David J. Jack. 3. To reappoint Deloitte, Haskins + Sells as

auditors and authorise the board to fix their re-

titled to attend, vote and appoint one or more proxies to attend and vote instead of him. A shareholder holding bearer shares is entitled

A shareholder holding registered shares is en-

to attend, vote and appoint one or more proxies to attend and vote instead of him. Exercise of these rights in respect of bearer shares will be recognised only on presentation by the holder of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by presenting the certificate with the banks listed below against written receipt, which must be produced at the meeting. Voting by proxy may be exercised by mailing a

form of proxy obtained from the Company at its registered office, West Wind Building, Grand Cayman, B. W. I. or from the Agents listed below. Holders of bearer shares must enclose a certificate of deposit or other satisfactory evidence of holding obtainable at the Agents listed below. All proxies must be received by the Company not later than 12 a.m. on 8th April, 1983 in order to be used at the meeting.

ed Accounts are available for inspection and may be obtained at the registered office of the Company and the Agents listed below.

There are no service contracts in existence between the Company and any of its directors and none are proposed.

Stock Exchange and particulars of the Com-pany are available in the Extel Statistical Ser-

P.O. Box 1100, Grand Cayman

Bank Julius Baer & Co. Lid. bard Street, Loudon EC3V 9ER, United Kingdom

Bank Julius Baer & Co. Ltd. hofstrasse 36, CH-8022 Zurich, Switzerland

Copies of the Annual Report including Audit-

Participating shares are listed on the London

Secretary and Registrar: Baerbank (Overseas) Ltd., West Wind Building,

inquiry into Escom

THE South African Government has set up a commission of inquiry into the Electricity Supply Commission (Escom).

Supply Commission (Escom), the country's largest public corporation and its heaviest betrower on international capital markets.

The inquiry's terms of reference include the structure and functions of Escom and other electricity suppliers, as well as their cost-effective. as well as their cost-effective-ness. Escom generates 93 per cent of South Africa's electri-

city.

The commission will be chaired by Dr Wim de Villiers, former chief executive of General Mining Union Corporation, the mining and industrial conglomerate. Most of its other seven members are from the private sector. Criticism against Escom has mounted recently following several steep increases in elecreceived steep increases in elec-tricity tariffs. The corporation raised its charges on three separate occasions last year with increases of as much as

36 per cent in some areas.
The Government forced it
to reduce the third increase from 16.3 per cent to 14.5 per cent. Following the rollback, Escom indicated that it may have to postpone its current expansion programme by a

Escom finances only about one-third of its operations from internal sources, with the rest coming from domestic and foreign loans. It has raised over R2hn (\$1.8hn) abroad in the past three years, with most of the funds ear-marked for six new coal-fired power stations presently under construction.

Mr Piet du Plessis, ('v) Unister of Mineral and Energy Affairs, said the in-quiry was necessary as a result of the rapid expansion of South Africa's electricity network and competing demands for capital from the

public and private sector.

The probe has been welcomed by business groups.

The Association of Chambers of Commerce said it might pave the way for similar investigations into other para-statals which control large sectors of the South African economy, such as rail and air transport, telecommunications and broadcasting.

Court ratifies Harvester Australia plan

By Michael Thompson-Noel in

THE IMMEDIATE future of the troubled International Harvester Australia gr seemed assured yesterday when the Victoria Supreme

when the Victoria Supreme Court ratified rescue plans drawn up by the group's receivers and managers.

The group, which went into receivership late last year owing its creditors about A\$400m (US\$248m) is a subsidiary of international Harvester of the U.S., Losses of the manufacturing arm, International Harvester Australia (IEA), and

vester Australia (IHA), and of the finance arm, Inter-national Harvester Credit national Harvester Credit Corporation of Australia (IHCCA), in the year to last October, were A\$195m. in-cluding extraordinary losses

of A\$102m. Mr Paul Johnson, IHA's Mr Paul Johnson, IMA's chairman and managing director, said yesterday that the manufacturing company was now trading profitably despite the low demand for agricultural equipment in drought-ravaged areas.

A survival nackage for the

A survival package for the group was approved by creditors early last week. The hope now is that it will be able to trade its way out of

its problems,

A winding-up order lodged last December will be dismissed today after court-approved schemes of arrangement are lodged with the Victorian Corporate Affairs Commission. ommission. The manufacturing com-

The mainfacturing company's trading loss in the year to last October was A538.4m with a total loss, after extraordinary items, of A\$140m. Losses at IHCCA were A\$55.5m after provisions were made for future losses of A\$47.4m.

SCHRODER, MUNCHMEYER, HENGST

SCHRÖDER, MÜNCHMEYER, HENGST & CO., BANK Hamburg · Frankfurt · Offenbach

Total Assets Deposits Acceptances

Business Volume 2,716 m 2,676 m incl. Guarantees -2,162 m 2,172 m 1,604 m 1,650 m 344 гд 313 m 1,537 m Bills and Advances 1.492 m Capital 110 m 105 m

SCHRÖDER, MÜNCHMEYER, HENGST INTERNATIONAL S.A. Luxembourg

. . .

Total Assets Capital and Reserves

The Board of Directors

DM-31.12.82 DM-31.12.81

The Partners

DM-31, 12, 82 DM-31, 12, 81

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Honeywell International Finance N.V.

U.S. \$100,000,000

103 per cent. Guaranteed Debentures 1990

unconditionally and irrevocably guaranteed by

Honeywell Inc.
(Incorporated with limited liability in The State of Delaware, U.S.A.)

Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Debentures:-

S. G. Warburg & Co. Ltd.

Morgan Stanley International

Credit Suisse First Boston Limited

Banque Nationale de Paris

Orion Royal Bank Limited

Deutsche Bank Aktiengesellschaft

Swiss Bank Corporation International Limited

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited

The Debentures constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of a temporary global Debenture. Interest will be payable annually in arrear on 31st March. Particulars of Honeywell International Finance N.V. and the Debentures are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 31st March, 1983 from:—

> Hoare Govett Ltd, Heron House, 319-325 High Holborn, London WC1V 7PB

18th March, 1983.

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of or invitation to



COMMERZBANK FINANCE COMPANY B.V.

U.S.\$ 100,000,000

11% Notes due 1991

Issue Price: 100% Secured on a Deposit with the New York Branch of

COMMERZBANK

(Incorporated with limited liability in the Federal Republic of Germany)

The following have agreed to purchase the Notes:

Commerzbank Aktiengesellschaft

Goldman Sachs International Corp. **Kuwait Investment Company (S.A.K.)** S.G. Warburg & Co. Ltd.

Banque Indosuez Crédit Lyonnais **Daiwa Europe Limited** LTCB International Limited **Manufacturers Hanover Limited**

Merrill Lynch International & Co.

March 18, 1983

Morgan Guaranty Ltd Morgan Stanley International Orion Royal Bank Limited Salomon Brothers International Swiss Bank Corporation International Limited

The Notes, issued at 100 per cent, in denominations of US-S 5,000 have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary Global Note. Interest on the Notes is payable annually in arrears on March 24, commencing on March 24, 1984.

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including April 5, 1983 from:

Panmure Gordon & Co. 9 Moorfields Highwalk London EC2Y 9DS



GABINETE DA ÁREA DE SINES **Portugal**

DM 80,000,000 Fixed Rate Loan

Arranged by Badische Kommunale Landesbank Girozentrale

Provided by

Badische Kommunale Landesbank Girozentrale Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft

Standard Chartered Bank PLC Frankfurt Branch Landesbank Saar Girozentrale **Associated Japanese Bank** (International) Limited

Bank of Tokyo Ltd., Düsseldorf The Fuji Bank, Limited Düsseldorf Branch Hamburgische Landesbank - Girozentrale -Staatliche Kreditanstalt Oldenburg – Bremen

Deutsche Westminster Bank

Aktiengesellschaft The Sanwa Bank, Limited

Badische Kommunale Landesbank Girozentrale

الما المامل

TECHNOLOGY

COMMERCIAL SYSTEM FOR BRITISH ROBOTICS

Viking sails into vision system

BY GEOFFREY CHARLISH

18 1983

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and the

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الدوريو

£\$#^{!}}

Bank

BRITISH ROBOTIC Systems, the 15-man London hightechnology company totally owned by British Technology Group, now has a commercial version of the artificial vision system it has been developing since BTG took the company over from SPL and Remek

about two years ago.
The company has deployed the £405,000 input from BTG to bring to the product stage some work originally carried out by a team under Professor Bruce Batchelor of UWIST.

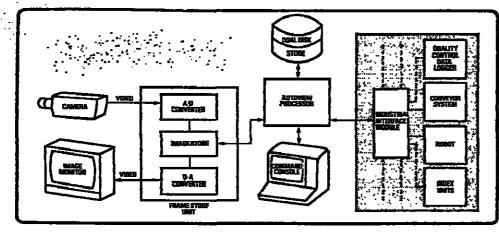
Called Viking, the system has a starting price of about £24,500 and it can carry out analyses on almost any image likely to be encountered in industry and take action accordingly. Consisting of camera, monitor, frame memory, a DEC LSI 11/23 processor and VDU, it is intended as a development workstation for companies contemplating the use of vision systems in production.

The development is important in that if tomorrow's automation systems, ranging from robots to automatic inspection machines are to develop more flexibility and versatility, they will have to be able to see what they are doing.

Technique

Viking uses a monochrome closed circuit television camera from which, at the appropriate moment, a single frame is "grabbed" by rapidly examin-ing the frame on an element by element (pixel) basis, digitising each pixel and holding all the data in a solid-state frame store. The power of this technique lies in the fact that once the image has been thus captured, it can be processed to reveal structural faults, dimensional errors and other features auto-

For example, using the 256 for commercial security reasons, grey scale levels into which the picture elements can be sorted electronically, surface brilliance thresholds can be set up at Colchester where BRSL system and difficult to see with the price transpage of the content so that a crack in say, a cast-tems are used to identify and popular personal computers ing, difficult to see with the orient unmachined parts for such as Apple and ZXSL. The



In the British Robotic Systems vision system, captured TV video frames are electronically analysed and the shape/positional data obtained is used to signal conveyors, robots and positioning devices to automate production processes

naked eye, could be quickly automatic los detected in suitable lighting machine tools. and a rejection mechanism actuated on a production line.

In practice, a robot associated with Viking could be fed with real time signals that would guide it to pick up an item, recognise it, check it for quality and then place it in the correct orientation to be dealt with by the next production process There are now a remarkable number of things that Viking can do, although in many industrial applications only a hand-ful might be required. Apart from thresholding, it can measure gradients, match one image with another, determine radius of curvature, add, sub-tract or multiply two images. tract or multiply two images, display just the outline of an

image—there are over 100 com-mands the machine will obey.

It can even read part numbers stamped on components.

BRSL says that STC, Westland Helicopters and Unilever have bought Viking but the applications are not disclosed for commercial cacuity reasons.

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Managing director Brian Atkinson accepts that credibility and cost effectiveness are still barriers to the use of such developments. So his company is offering complete support from concept to maintenance and training. "Customers" he says, "can always come and have working demonstrations.'

Vision

According to a recent report from Technical Insights in New Jersey, machine vision applica-tions are growing "at break-neck speed." Before the decade is out it says, as many as 90 per cent of all industrial auto mated inspection lines and 25 ploy some sort of vision system.

There is no shortage of academic interest in the UK. with industrial programmes at some 17 universities and colleges and half a dozen Polytechnics. A development at Portsmouth Polytechnic for example, called Cyclops, is said to allow simple vision to be added to any of the lower cost robots using

added cost is only £50. (Dr John Billingsley, 0705 812466). Coine Robotics (01-892 8197)

also recently came up with a low cost system called Colvis at £395, pointing out that "previous vision systems have been in the £20,000 to £40,000 price

It consists of a solid state camera connected to a micro-computer which is able to ex-tract and learn information from the image produced—such as area, perimeter and centre of gravity of the image. Based on these it can recognise an object and deduce its position and orientation claims the company It is aimed at the educational

Dimensional

A Cambridge-based company called Digithurst (0223 208926) has a system at about £2,000 and some months ago Cambridge Instruments (0225 810661) demonstrated its own image analyser Quantimet 900 working in conjunction with a commercial robot. The combination was able to show the selec-tion of small objects with very small dimensional differences that could hardly be detected

There are no doubt other systems available and under development. The extent to which they will be used is another matter, however.

As Technical Insights points "For all its promise. machine vision remains a not fully-understood 'sunrise' technology in the minds of most industrial managers." We all await high noon.

Robotics

Castings cleaner

on of ASEA in Vasteras, Sweden has developed a complete automated installation for cleaning castings. The company believes that this is the first of its kind which has such as degree of

The first installation is at Volvo Komponenter's factory at Arvika in Sweden. The system is built around an ASEA IRB 60 industrial robot and cost about £175,000.

and cost about £175,000.

The robot carries out a job which is the most tiring and uncomfortable for human workers. It operates nonstop and is screened from the human operator to reduce the risk of injury. The robot uses different tools for the cleaning operation and has speeded up the cleaning operation by 30 per cent.

Cooling

Improver Aquasaver

AN IMPROVED version of the Aquasaver compact water cooling system has been introduced by Pullen Pumps, Croydon. The unit is mainly intended for cooling the seal intended for cooling the seat housing of high temperature pumps, but has applications in thermoplastic moulding machinery, hydraulic equip-ment, X-ray, radar and elec-tronic systems, oil and chemical processing, welding, diesel engines and air com-pressors. More information pressors. More information can be obtained on 01-684 9521.

Welding

A DEVICE to help welders speed up fitting when dealing with sheet metal has been announced by Huntingdon Fusion Technicques of 7 Clifton Road, Huntingdon, Cambs. (0480 58675). Basically the device is a one size clamp which can be used for tack welding flat plate or sleeves of varying wall thicknesses. The company says that the clamp offers a tested 1,000 lbs clamping force.

TELEPHONE SYSTEMS

Kodak ready to move in on British Telecom

BY ELAINE WILLIAMS

KODAK says that it will be the first company to take advantage of the Government's relaxation of the British Telecom a network of word processors.

monopoly. It is to install one of the most advanced telephone templating their future needs systems making use of totally digital techniques. Kodak hopes that this system will help it run its photographic business more efficiently.

Britain is now just a few months away from liberalisation of the telecommunications business. Then it will become legal for companies other than British Telecom to maintain a telephone system which can connect directly to the public

manufacturers Now manufacturers are poised to enter the UK markets particularly in the field of private automatic branching exchanges which link internal telephones with the outside

telecommunications Мэлч equipment makers believe that Britain is now moving into the next generation of private automatic branching exchanges based on totally digital technology.

For the prospective customer

it is not simply a matter of buying a telephone exchange to handle all business calls it is now finding a system which can cope with all written messages nections, provide management

such as telex and facsimile, with a tool for controlling and computer data and link into monitoring communications in office automation systems with the most effective way, and be a network of word processors. capable of dealing with any new templating their future needs and the ability of the equipcome along.

ment makers to provide the right systems. This interest was UK's biggest organisations attended. Apart from the difficulty in

choosing from the existing range of PABX systems, the liberalisation of the telecommunications systems creates its own problems as companies are still unsure of the opportunities which will open up and how it will affect future system de-

Major PABX manufacturers third generation electronic PABX designs, although many of the new systems do not have all the features available today if a company wanted to buy

So what is the so-called third generation PABX? It is basically an exchange based on computer technology which can integrate traditional telephony with data processing, word pro-cessing and computer con-

EDITED BY ALAN CANE

Companies which are seeking technical approval for their large PABX systems include reflected recently at a one-day Thorn Ericsson, Mitel, the fast seminar on PABX run by Oyez growing Canadian manufacin London. More than 200 turer, Datapoint in the U.S., executives from many of the Harris and IBM.

Plessey has already received approval and its first exchange, the IDX, based on completely digital techniques will be installed by Telephone Rentals for Kodak's UK headquarters. This total system comprising 12 exchanges will provide com-pletely digital connection pletely digital connection between 13 of Kodak's major sites in the UK.

of a new system will be con-siderable as 250,000 internal calls are made each week with thousands of calls on the outside voice frequency levels.

In addition, about 60 per cent of Kodak's orders in the UK are now placed over the telephone. The increased likelihood of calls getting through, lower maintenance costs, and computer data transmission to speed processing of customers' orders are just some benefits that the company has mentioned.

chairman and managing director, announced the contract in February, he commented: "It is increasingly vital these days to be abreast of such technological changes where benefits to employees and, above all, our

The good news is

Selling technology

customers are paramount." Work on Kodak's new exchange is to begin this year. It will make use of the latest telephone switching techniques employing British Telecom's new high-speed Megastream II circuits to provide digital voice and data links.

With Megastream II up to 30 conversations can be carried on one circuit in digital form so dramatically increasing the capacity of the system. Voice communications have to be translated back into analogue Kodak says that the benefits in its digital form throughout the exchange. In conventional systems it is the digital data

In wholly digital exchanges then the speed at which infor-mation can be transmitted is faster than the older types. Kodak says that its system will transmit data at a speed of 64,000 bits persecond.

Plans to replace its 14-yearold exchange began three years ago. The new system involves ompany has mentioned. providing 5,000 telephone exten-when Mr Roy Milner, Kodak sions over a two-year period.

Atom smashing

U.S. giant magnet A MAGNET, about 10 ft long, of I trillion electron-volts-the

weighing 6,000 lbs, with a peak highest yet devised in the world. magnetic strength of 5 Tesla (this is about 150,000 times of the magnet was funded by stronger than the Earth's magnetic field) has been built by Sciences. the U.S. Department of Energy at the Argonne National Laboratory near Chicago.

The magnet is designed to be used to focus beams in the next generation of super-high-energy atom smashers. The Argonne magnet will be used to guide sub-atomic particles on beams at the Tevatron, an accelerator being built at the Fermi National Accelerator Laboratory near Argonne.

The machine will produce of II particles per pulse was beams with collision energies required to quench the magnet.

The design and construction Energy's Office of Basic Energy

Argonne has produced

quadropole focussing magnet with a cold bore diameter of 13cm; a bore length of 2.8m. The design magnetic field is 50 Tesla, with 58 Tesla/m maximum magnetic field gradient achieved in tests; with Argonne saying that the magnet, when from a target struck by 400 GeV protons, a secondary beam intensity of 6 x 10 to the power

How the bees buzz in Israel

Plastic insulation ISRAELI BEES are about to

get new plastic insulated hives, designed for hot or cold countries. The design comes from a Jerusalem company which, in conjunction with the house like with the conjunction wit tion with the Hebrew University in Rehovot, has spent five years researching the habits of the honey gatherers of the Middle East. Rotoplas of Jerusalem has

decided to go into full pro-duction and is sending con-signments of the plastic hives to South Africa, Holland, Australia, the UK, the U.S.

and Japan.
Rotoplas has patented its plastic beehives worldwide. The insulation to keep the bees happy consists of an outer layer of cross linked polyethylene with a similar inner layer. Rotoplas says that the quality of the honey is not affected by the plastic. But the sting in the tail is

that within a plastic hive the bees have to beat their wings less frequently to keep the temperature down in hot countries. Therefore, they use less energy and consume

Better still it was found that the Queen Bee indulged in sexual activity two weeks earlier than normal, thus increasing the Israeli bee

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BP net income down £306m for year NET income for 1982 of Britain's largest company, British Petroleum, fell from £1.02bn to £712m. At the operating level profits were down slightly to £3bn, against £3.09bn. Oil and gas production activious of £847m (£938m), other coal £15bm; other coal £15bm; of £847m (£938m). Capital expenditure in this cactor totalled £1.3bn, a rise of Australia. The group's share of Sohlo's net share of trading £57m (£186m), chemicals production of this field was reduced on October 1 last to below the level at which net profits total businesses and corporate £38m situation will continue for two years. Capital expenditure in this cactor totalled £1.3bn, a rise of Australia. The group's share of Sohlo's

consequently taxes on production Nevertheless, the depressed world economy continued to con-

strain general business activity, and the results of the group's oil trading, chemicals, minerals, and coal operations were all

The dividend is again being maintained at 20.25p net per 25p share with a final of 14p, which share with a final of 14p, which will absorb £370m (£363m) and leave a retained balance of £342m (£655m). Earnings per share are shown at 39.4b (£3.9p) received from Sohlo in respect after a higher tax charge of £1.1bn (£811m).

An analysis of operating profits shows: exploration and agreed redetermination of the final state of the fi

Angle Nerdict ..

Cattle's

Cattle's 1
Wm Collins 5.5
East Lanes Paper 1.84
Guest Keen 4
Hall Engineering 1.22
Horizon Travel

An analysis by geographical area shows: UK £361m (£443m); rest of Europe £27m loss (£54m loss); Middle East and Africa £149m profit (£236m); North and South America (including Sohio) £2.45bn (£2.39bn); Australasia and Far East £62m (£71m). (£71m). Profits from the group's oil and gas activities were again the major contributors; group's share of production from the UK Continental Shelf averaged

were announced with Collins' full year figures for 1982, showing a rise in pre-tax profits from a restated £403m to £4.7m. The total dividend is raised 1p to 8.5p with a final payout of 5.5p. Granada says that it had no plans to sell its publishing business until Collins approached it some months ago. The decision to part with Granada Publishing was influenced by the fact that it was peripheral to the group's main operations and accounted of the decision or dinary shares at 220p each and share are 26.1p (18.4p).

The editorial, marketing and specialist production staff of Granada also announced yesterday that it had sold to Chatto, Bodley Head and Jonathan Cape, its investment in that company amounting to 19.48 per cent. The position of Triad Paperbacks of redundancies will be split on a one-for-four basis. Share are 26.1p (18.4p).

Granada also announced yesterday that it had sold to Chatto, Bodley Head and Jonathan Cape, its investment in that company amounting to 19.48 per cent. The position of Triad Paperbacks of redundancies will be split of redundancies will be sp

Corre- Total

Date

May 3

July 29

Current of sponding for payment payment div. year

BRITAIN'S largest independent publishing group, William Collins, is spending £7.9m in cash to buy the publishing division of Granada Group. To help finance the deal Collins is raising £6.5m by way of a rights issue. News International which controls 41.5 per cent of Collins 1800,000 or so. Profits in the year to \$6.5m by way of a rights issue. News International which controls 41.5 per cent of Collins will not take over the year to \$6.5m by way of a rights issue. News International which controls 41.5 per cent of Collins will not take over the 21m warehouse and office buildings at \$1.5m balance has been underwritten.

The Granada deal and cash call were announced with Collins will not take over the sold or let by Granada when the publishing operation moves out. The editorial, marketing and specialist production staff of Granada—about 120 in all—will be affered inby with Collins.

Wm. Collins cash call to back purchase

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/cr acquisition issues. ‡ USM stock. § Final of not less than 3p forecast. ¶ For 17 months, comparative for previous

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profits for the 16th year running.

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That's BTR

vital components and materials, we've learnt

But whether it's producing printers'

So it's hardly surprising that we have

again achieved more growth in sales and

Capital expenditure in this sector totalled £1.3bn, a rise of £264m on 1981. Expenditure on exploration accounted for £457m. Sales of oil products averaged 1.78m barrels per day, some 3 per cent down on 1981 levels. Higher sales in some non-European markets counteracted the decline in Europe, where the weakness in total demand and the withdrawal by BP from some unprofitable business led to a 5 per cent reduction in sales volume compared with last year. The group's chemical interests

been struck after a barely

changed interest charge of £1.3m against £1,22m and redundancy

payments of £876,000 (£514,000)

but including associate profits of

£351,000 (£170,000). Tax takes £1.1m against £1.48m. Extra-ordinary debits are up from £151,000 to £445.20; being revenue costs, associated with the

move to new premises and reorganisation costs. Earnings per share are 26.1p (18.4p).

Liverpool Daily Post ... 6.5

R. P. Martin int 3.65

R. P. Martin int 3.65

Montfort (Knitting Ms) Nil

A. and J. Mucklow int 2.1

Pittard 2.63

Rentokil 2.05

Sale Tilney 5 Wm. Sinclait int 15

Thos. Robinson

Australia.

The group's share of Sohlo's profit was down slightly at £562m (£591m) and this company's share of Alaska crude oil production, inclusive of royalty oil, averaged 773,000 barrels per day.

Sohio's refining and marketing operations showed improved profits, but the non-petroleum busioesses — minerals, coals, chemicals, and industrial pro-

businesses — minerals, coals, chemicals, and industrial pro-ducts—each showed losses. Steps to cut costs and improve efficiency were taken during the year in these businesses.

Before extraordinary items profits, which ou an historical basis were £716m (£1.07bn), were reduced to £627m (£516m) on a replacement cost basis and £206m (£305m) current cost, See Lex

sitting on a substantial slice of the equity, the company would probably not be able to achieve what it is doing today. A family

Corre- Total Total

1.5 — 6.5 7 1.06 —

Pre-tax profits for 1982 have which left News International

Current of payment

April 29

July 1

June 1 April 5

July 1 3 April 29 3.75

£6.9m rights -profits jump 42%

BCA in

A 42 per cent boost in pre-tax profits, a £6.85m rights issue and a further acquisition in the U.S. are amounced by the British Car

are announced by the british Car Auction Group.

For the six months ended January 31, 1983, the taxable fleures jumped from £1.52m to £2.16m and directors forecast that, including the expected con-tribution from the latest U.S. auction acquisition, profits for the whole year will be not less than £5.25m. This compares with £3.71m for 1981.52.

than 55.25m. This compares with £3.71m for 1981-82.
Directors are lifting the interim dividend to 2p (1.75p) net per 10p share and forecast a final of not less than 3p (2.5p). The group is offering by way of rights 4.663.466 ordinary shares each at 155p. payable in

of rights 4,663,466 ordinary shares each at 155p, payable in full on acceptance, on the basis of one-for-five.

In the light of the U.S. expansion directors believe that the group should broaden its equity base. The funds raised—a net £6.85m after expenses—will be used to repay certain short term borrowings incurred in connection with the acquisitions, to finance capital expenditure at certain UK auctions and to provide additional resources for activities both in the UK and the U.S.

A conditional agreement has controlled share structure has been replaced by a shareholder willing and able to inject cash. And the acquisition of Granada's publishing arm seems an ideal fit. Collins will be able to fill up its procedure to the control of the been signed for the acquisition of the freehold property, fixed assets and goodwill of Dallas Auto Auction Inc., of Dallas, Texas, for some S6m (£4m approximately). Collins will be able to fill up its paperback production lines and its Glasgow warehouse. There should also be a fair amount of extra growth overseas from putting the two companies together. For its own part Collins has completed its long-running reduction in its workforce and established a sound financial

With this acquisition the group will have acquired six auctions in the U.S. with a total purchase price of \$27m. The directors anticipate that earn ings of the U.S. auctions will pay all the interest each year a restated £4.03m to £4.7m. The total dividend is raised 1p to 8.5p with a final payout of 5.5p.

Granada says that it had no plans to sell its publishing business until Collins approached it some months ago. The decision to part with Granada Publishing was influenced by the fact that it was peripheral to the group's main operations and accounted for less than 2 per cent of total profits.

Bodiey Head and Johathan Cape, to its investment in that company amounting to 19.48 per cent. The position of Triad Paperbacks of redundancies will be split in which Granada holds a 47½ to keep its profits lining moving head and Johathan Cape, to its investment in that company amounting to 19.48 per cent. The position of Triad Paperbacks of redundancies will be split in which Granada holds a 47½ to keep its profits lining moving the balance remaits. Collins rights issue is pitched on a one-for-four basis, Shareholding bridge in which Granada holds a 47½ to keep its profits lining moving the balance remaits. Company amounting to 19.48 per cent. The position of Triad Paperbacks of redundancies will be split in which Granada holds a 47½ to keep its profits lining moving the balance remaits. Collins rights issue is pitched on a one-for-four basis, Shareholding bridge in which Granada holds a 47½ to keep its profits lining moving the balance remaits. Company amounting to 19.48 per cent. The position of Triad Paperbacks to keep its profits lining moving the balance remaits. Collins approached in which Granada holds a 47½ to keep its profits lining moving the balance remaits. Collins approached in which Granada holds a 47½ to keep its profits lining moving the balance remaits. Collins is approached to keep its profits lining moving the balance remaits. Collins is approached to keep its profits lining moving the balance remaits approached to keep its profits lining moving the balance remaits. Collins is approached to keep its profits lining the balance remaits. Collins approached to keep its profits lining the balance remaits approfi and provide a considerable amount of cash from retained profits to be used for meeting the deferred consideration and casists.

capital repayments. "Our plans in America are definitely long term and the true profitability of the U.S. auctions will not be reflected in our accounts until 1983-84." our accounts until 1983-84."
Gross proceeds from auctions, for the six months, amounted to £252.58m (£118.38m), commissions earned were £9.3m (£4.76m), and other sales totalled £2.54m (£5.05m).
After tax, £1.12m (£800.000), a contraction of the contraction of

an extraordinary debit £65,000 (£73,000) and minority interests last time, £18,000, the attributable balance came through ahead from £633,000 to £972,000. Results of associate company Attwoods, sand and gravel pro-ducer, waste disposal contractor and motor dealer, show a jump in and moute cealer, show a jump in turnover and pre-tax profits to £4.25m (£1.74m) and £330,000 (£23,000) respectively, for the six months. The directors say the year "continues to run well for the company and the final results should reflect this."

last year of 2p, directors are introducing an interim dividend of 1p for the period. The directors have disposed of two minor subsidiaries that did not fit into the company's overall pattern; one incurred a loss of £30,000 which was taken into account in the half year figures.
They are currently considering

the possible acquisition of two privately-owned businesses in the gravel extraction and waste disposal field. After tax, £170,000 (£8,000) and an extraordinary debit of £20,000 (£106,000) the attribut-able balance was £140,000, compared with a £91,000 loss. comment

British Car Auction's £6.848m rights issue is principally aimed at putting extra financial muscle behind the group's operations in the U.S., where it is the second biggest car auctioneer and is making its sixth acquisition. The company says the U.S. market is in its infancy and company the company says the U.S. market is in its infancy and contains a wealth of untapped opportunities with GM alone expected to sell 35,000 of its employees cars in the year ahead. Following these move and the 41.7 per cent increas in interim pre-tax profits the group is forecasting a pre-tax increase to £5.25m by year end. A surge in profits at the Attwoods associate is almost Attwoods associate is almost entirely due to contributions from Drinkwater, which may join its partner on the acquisition trail this year. After the rights issue, BCA's shares are on a prospective p/s of more than 18 at 193p, reflecting a growth potential in the U.S. which has yet to be completely quantified.

Hugh Mackay The 4p a share dividend from Hugh Mackay is covered by earnings per share of 4.23p and is not uncovered as stated in vectorial comment.

TI Group progresses and expects further advance

PROFITS BEFORE tax of the TI Group, which has interests in domestic appliances, cycles and toys, specialised engineering and steel tube, are shown to have recovered to f4.7m for 1982 from a loss of £0.9m the previous year.

In a statement following the release of the figures Sir Brian Kellett, the chairman, said be was expecting a "good increase" in profits this year.

External sales moved ahead from £842.7m to £887.2m and at the trading level there was a come through as a loss of £3.4m to the recovery in profits although the figure sof £3.8m £13.7m) the figure came through as a loss of £3.4m to £3.5m and at the trading level there was a come through as a loss of £3.4m to £3.5m £3.4m to £3.5m and at the trading level there was a come through as a loss of £3.4m to £3.5m £3.5m £3.4m to £3.5m £3.5m £3.4m to £3.5m £3.5m £3.4m to £3.5m £3.5m

from £842.7m to £887.2m and at the trading level there was a surplus of £25.5m, compared with £21.6m including a profit of £9.4m on the sale of Bridgewater House, the group's former London beadquarters.

It is pointed out that in order to give the clearest possible picture of the group's continuing businesses the results of British Aluminium have been excluded entirely both for 1982 to the date of sale and for the comparative figures.

British Aluminium was dealt with below the line as an extra-

with below the line as an extra-ordinary item, which consisted of redundancy, reorganisation and closure costs of £18.9m
(£21.1m, a loss on the disposal of BA amounting to £36.3m (pil) early enough to affect the 1982

group profits before exuaordinary items emerged at f0.4m,
against previous losses of
£5.7m. However, taking in the
group's proportion of BA losses
of £3.8m (£13.7m) the figure
came through as a loss of £3.4m
(£19.4m). Loss per share was
5.7p (32.7p).

Nonetheless, in the light of
the progress made towards recovery, the dividend for the
year is held at 7.5p per £1 share
by a same-again final of 5p.

The directors say that over the
year as a whole UK economic
activity in total rose only
slightly and in certain sectors
which are important to TI fell
significantly in the second six
months. The recent recession in
manufacturing industry in North
America also had an adverse
effect.

The improving trend now be-

tube. Sir Brian pointed out that the Sir Brian pointed out that the group had a quite different mix of activities now without British Aluminium. Domestic appliances and cycles accounted for some 40 per cent and specialised engineering for 35 per cent. The remaining 25 per cent is in steel

tubes.
Sir Brian commented that it is the changed pattern which
"sustains the view that the
profit recovery will gather
momentum."
He added that there were no

present plans to raise equity capital. "We do not need to. We will not do it until we see

Headway made by Utd. Biscuits

A SATISFACTORY increase of vices £1.2m (£0.8m) and £1.7m 12 per cent has been shown by (£1.1m); Cochranes Vehicle United Biscuits (Holdings) in Holdings £5.1m (nil) and £0.2m pre-tax profits for 1982, and the directors expect an increase in Cake—discontinued—amounted to £5m.

1983 although there has been a slow start to the year, particularly in UK. A rise in the final dividend has been recommended.

1983 although there has been a slow start to the year, particularly in UK. A rise in the final dividend has been recommended.

1983 although there has been a slow start to the year, particularly in UK. A rise in the final dividend has been recommended.

200 Pre-tax profits rose from £35.6m (£28.7m) and from the were North American interests of £482.6m (£372.5m) and £35.6m (£28.7m) and from the rest of the world £30.6m (£25.2m) and £0.9m (£1.2m), Pre-tax profits ruse from £60.9m to £68.4m on turnover ahead from £1.03bn to £1.21bn. After earnings per 25p share were given as 14.8p against 14.1p, the net final dividend is being lifted from 3p to 3.55p which gives a higher total of 5.8p less unallocated costs of £6.5m (£4m). (EAM).

UB Biscuits is the market leader in the UK biscuit market and includes the brand names of McVitie's and Crawfords. Through Terry's of York it also (5.25p)—an increase was pre-dicted in the interim report.
On both sides of the Atlantic, says Sir Hector Laing, chairman, trade has been affected by the has an interest in the confec-tionery market.

The two main factors affecting

this company's results were the continued growth of its ownlabel products in a static market and the acquisition of Terry's whose trading profit of £3.7m showed an increase of 48 per cent on the year prior to acquisition. recession and competition has been intense. Against this back-ground the profits increase is ground the profits increase is seen as very satisfactory.

An analysis of group turnover and trading profit (£85.1m against £72.8m) by company shows: UB (Biscuits) £310.8m (£256.2m) and £31.1m (£27.1m); UB (Foods) £202.5m (£175.7m) and £17.6m (£15.1m); UB Frozen £75.4m (£77.7m) and

about that the Las per call rise in United Biscuits' pre-tax profits was due to currency translation effects on weaker sterling and a fl.2m post-interest contribution from the newly-acquired Terry's confectionery business. Without Terry's, indeed, the biscuit division, accounting for more than half of trading profits, would bardly have shown a gain at all: prices rose by less than the inflation rate, and marries were prices rose by less than the first tion rate, and margins were maintained on a 1 per cent volume increase by dint of productivity improvement. This volume increase by dint of pro-ductivity improvement. This sales momentum was only achieved, however, by moving more heavily into own brand products, and part of UB's pre-sent strategy is to reverse the trend with new branded product launches. So capital expendi-ture rupning at fifth last year. against £72.8m) by company shows: UB (Biscuits) £31.0.8m (£268.2m) and £31.1m (£27.1m); UB Frozen Foods continued its steady improvement to addition. UB (Foods) £202.5m (£175.7m) and £17.6m (£15.1m); UB Frozen Foods continued its steady improvement to profitability after restructuring was completed. Group pre-tax profits were at around 32 per cent does not struck after interest charges (£03.2m); UB Restaurants £25.4m (£23.2m) and 1.5m (£16.3m) and £11.3m (£16.3m) and £0.5m (£0.9m); Wimpy and £0.5m (£0.9m); Wimpy £26.3m (£24.5m) and £1.4m (£1.4m) and £1.4m (£1.4m) and £1.4m (£27.1m). UB Distribution Ser-

Steetley profits drop £7.9m

PROFITS, BEFORE tax, of Steetley, minerals, construction materials, chemicals group, dropped from £17.27m to £9.35m in 1009 in 1982, the reduction being almost wholly attributable to the downturn in North America and Australia.

Although it is expected that 1983 will show an improvement, the directors say it is too early to predict the strength of this recovery or the timing of a return to more normal condi-

The final dividend is cut from 6.5p net to 3p leaving the total distribution at 7p, against

External rates for the 12 months amounted to £420.17m months amounted to £420.17m (£402.41m) and with pre-tax and interest profits, of £18.94m (£26.43m), were geographically split as to: UK including, exports £226.11m (£203.7m) and £13.48m (£13.61m); North America £103.79m (£102.48m) and £746.000 (£6.46m); Australia £49.3m (£59.49m) and £2.75m (£4.11m); Western Europe

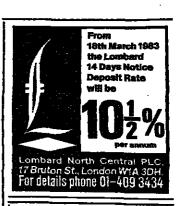
£38.37m (£34.68m) and £1,73m (£1.9m); Middle East £2,59m (£2.06m) and £232,000 (£351,000). activities Pre-tax figure was after depreciation of £13.16m (£12.46m) and interest payable of £9.58m (£9.16m). After tax of £4.57m, compared with £7.91m, earnings are shown as £4.78m (£9.36m) or 7.41p (15.51p) per 250 share. 25p share.

After minority interests, pre-After minority interests, pre-ference payments and an extra-ordinary debit of £6.81m. (£6.27m) the attributable figure was a £2.28m loss, against a £2.82 profit. Dividends took £4.28m (£6.4m) resulting in a transfer from reserves of £6.56m (£3.58m).

comment Steetley's dismal year-end profit

steeleys dismai year-end pront performance has disappointed the market which, on outside analysts' projections; was expecting pre-tax profits of £13m. And dealers registered their displeasure at the surprise dividend cut by marking the share down 155m. At that leave the 30p to 155p. At that level the Perstorp placing tussle

shares yield an uncovered 6.5 per cent. North American activities went into an accelerated second-half decline taking steel industry-linked operations in both the U.S. and Canada into the red. Trading profits in the UK were flat, despite an unquantified full year's contribution from Down-ing and a generally strong per-formance from the brick and tile-making businesses. The tile-making businesses. The wisdom of the company's dewisdom of the company's decision to move away from lack-lustre activities such as chemicals is amply reflected in the increased contribution from construction to roughly 56 per cent (30 per cent in 1981) of overall operating profit. With high operational gearing, Steetley has considerable scope for a longer-term profit recovery following any upturn in its main line any upturn in its main line businesses. Meanwhile analysts are revising 1983 forecasts



LADBROKE INDEX based on FT Index 658-663 (-9) Tel: 01-493 5261

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A last minute tussle over the placing planned by Perstorp AB, the Swedish speciality chemicals, plastics and laminates group has arisen. The Swedish merchant bank Carnegie Montagu, is offering to place the shares involved at K700 against the planned price of K540.

The group is 75 per cent controlled by the Swedish Wendt family, but the bank is to ask the shareholders' meeting on Saturday to consider its offer instead.

A last minute tussle over the fixed last week ahead of the current speculation in a very light market, they pointed out. Wr Krister Wallin, chief executive at Carnegie Montagu, the principal shareholders of which nerchant bank Carnegie, said his company had been trying to persuade the Perstorp to bard to allow his bank to bandle a placing since late last year.

The planned pixed out.

instead.
Directors at Enskilda Securities, underwriters for the

planned placing, and sponsors Kleinwort Benson, yesterday ex-pressed amazement at the counter move. The price was

The planned placing involves 200,000 free "B" shares, and would raise £93m at the announced price, compared with £12.5m at the alternative price.

Yesterday the shares were trading at K640 against a previous high of K570.

27/28 Lovat Lane London EC3R 8EB

F.W. THORPE P.L.C.

(Manufacturers of "Thorlux" quality lighting equipment) UNAUDITED RESULTS FOR HALF YEAR TO 31 DECEMBER 1982

Half year to 31st December 1981 2,242,496 2,891,150 322,855 233,894 Trading profit 43,146 62,448 296,342 154,098 366,001 190,321 Profit after taxation 175,680 142,244 interim Dividend at the rate of 1.15p per share (1981—1.05p) 35,314 32,243 140,366 110,001 Retained profit 4.6p 13 May 1982 Earnings per share 12 May 1983

Our order book is being maintained at a satisfactor All enquiries to Mr. E. G. Thorpe on 021-458 5321.

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Deborah Services
Frank Horsell
Frank 9.8 9.3 7.8 10.2 6.7 12.7 12.7 8.7 3.4 7.3 9.6 4.2 8.1 10.1 198 152 73 114 26 66 264

BTR plc, Silvertown House, Vincent Square, London SWIP 2PL 01-834 3848.

Commenting on the results.

the directors say that a further contraction of an already de-pressed level of demand occurred

in British and North American markets in the second half of the year which principally affected UK activities.

The trading surplus from the

with a first-balf surplus of £12m

Activities based in Europe and the U.S. showed substantial profit increases. The recession and other problems in India are

f2m in Asia, against £13m in 1981. South African operations produced lower results.

UK COMPANY NEWS

GKN rises despite second half fall

report second half profits of Guest Reen & Nettlefolds failed Guest Keen & Nettlefolds ration to match those of the first six months but for 1982 as a whole the group still finished well ahead with figures at the pre-tax level reaching £40.8m, against £34.6m the previous year.

Marib 18 1981

es and ance

d. Bisco

Commen

- the group is a manufacturer, re-roller and drawer of steel. On the outlook, the directors point out that progress towards re-establishing sound national economies has been made in the UK, the U.S. and some European countries and that the key factors of inflation and interest rates are significantly lower.

In the UK, they say other aspects of the economy are also favourable with growth in consumer spending, particularly on cars and other manufactured goods. Signs of improvement are also evident in the U.S. and certain other major European countries.

Areas and provided the opportunity to secure improved profit (£3.3m) and associates contributed for the changed at (£3.7m). Interest charges were little changed at (£55.9m) (£55.2m) but depreciation rose from £55.9m to £61.9m.

Attributable profits emerged at £50.000 (£600.000) after a at 0.5p (0.4p).

Group furnover availables.

countries.

Although it is too soon to report positive beneficial effects of any general economic improvement the directors say considerable changes made within the continuing businesses and costly restructuring have relieved the group of many severs problem

at 0.5p (0.4p).

Group turnover, excluding intercompany sales, rose slightly from £1.86bn of £1.89bn and at the trading level there was a surplus of £102.8m, compared with £94.2m, before redundancy costs in continuing businesses of £12.4m (£11.7m).

Investment income and in-

BOARD MEETINGS

to match those of the first six months but for 1982 as a whole the group still finished well shead with figures at the pre-tax level reaching £40.8m, against £34.6m the previous year.

Interim profits rose from last time's restated £6.4m to £80.5m.

The following companies have notified dates of board meetings to the Stock factors of board meetings are usually held for the purpose of considering dividends. Official indications are not dividends to the substitute of the purpose of considering of finals and the substitute of the purpose of the substitute of the purpose of considering the purpose of considering dividends. TODAY

> -C. H. Beazer Geo Brothers, Staffordshire Potterles, Strong and Fisher, Waring and Gillow. Finals—BL, Lyon and Lyon, George Oliver (Footweer), Sharpe and Fisher, K. Woodward.

FUTURE DATES Downding and Mills Apr 14
Ferry Pickering Apr 2
Makin (J. & J.) Paper Mills Mar 23
United Wire May 10 Finals:— Bridgewater Estates Mar 25 UK was very unsatisfactory—a
Mir 25 loss of film was sustained in the
Mar 29 second six months compared Reckitt and Colman Mar 29 Squirrel Horn Mar 27 Trans National Trust Apr 8 Witan Investment May 11

Attributable profits emerged at £800,000 (£600,000) after a much higher tax charge of £34.7m (£27.5m) and minorities of £5.3m (£6.5m). However, after dividend payments, the same at £13.2m, and extraordinary debits of £52.5m (£24.9m), including redundancy costs in discontinued activities of £7.5m dundancy redundancy costs in discon-pusinesses tinued activities of £7.5m (£6.3m), there was a deficit of and in- £64.9m (£37.5m) transferred to

Included in extraordinary items was a provision of £10m in respect of the costs of progressively running down the business of GKN Contractors and included the estimated net costs of completing, over the next three years, outstanding contracts.
Group capital expenditure in 1982 amounted to 576m, of which £35m was in the UK.
On a current cost basis precontracts.

tax profits came through at £16m, against £7m previously.
See Lex Cattle's 56%

advance

to £1.25m

Bejam ahead to £6m midway

HIGHER pre-tax profits of £5.07m crease than that of recent against £5.76m have been produced by Bejam Group for the six months to January 1 1983. Supply of fresh cheap produce, a low inflation content in complifted from 1.25p to 1.5p net and Mr J. D. Apthorp, chairman, pre-Mr J. D. Apthorp, chairman, pre-dicts that full year profits will consumer durables.

Mr Apthorp says the company is about to enter a 10-week trading period which includes three holiday weekends and, on the basis of previous year's experience, is expected to be very good for food sales.

In the last full year, pre-tax profits came to £11.75m on sales of £232.57m.

During the period under review volume increases were achieved in food sales in existing selling space and together with turcover from new stores, there was an increase in total food sales of 14 per cent.

Ten new branches were too late in the period to affect the interim profits. The total of stores was 192 by the end of December.

Tax amounted to £2.49m (£2.37m) which left net profits of £3.58m (£3.7m) equivalent to 3.65p (3.5p) per 10p share.

Dividends absorbed £1.47m (£1.21m).

Comment

Six months ago analysts were looking for £14m or so pre-tax from Bejam this year. Now a figure of £12m looks more likely.

sengers were carried in the season. The company gained the third largest share of summer

have established yet another record, he says, with 113,000 pas-sengers carried, an increase of

per cent over the previous For summer 1983, confirmed

Sales of this retailer of foods fated from this move—sales of freezers moved up from £114.56m to £132.27m.

Mr Apthorp says the company of 45 per cent. The appliance division bene-

Dividends

(£1.27m). Orion

Bookings for winter 1982-83 £4.3m to group pre-tax profits, ave established yet another after finance costs, and Horizon Hotels, formed as a holding com-

A 56 per cent increase from £802,000 to £1.25m in pre-tax profits is reported by Cattle's (Holdings) for 1982. Turnover of this financial services, retailing and merchandising, and insurance broking concern, rose from £64.03m to £76.43m. A one-for-four scrip is proposed.

Mr. Roy Waudhy, the chaircent in the first half with volume growth of 6 per cent from existing stores and a similar figure from new outlets making up the 14 per cent rise in food sales. And if anything the pressure is getting worse with food prices currently barely 1 per cent up. Meantime capital expenditure is shooting upwards and will probably hit £16m this year. Though Beiam started the period with £5im in the bank it will end up in overdraft and a small amount of interest received during the Mr Roy Waudby, the chairman, says: "Last year in my report I outlined our programme of re-organisation and the prospect of improving return profits. The total of stores was 192 by the end of December.

Tax amounted to £2.49m of interest received during the interim will be replaced by an interest charge of about £300,000 in the closing half. A cash raising exercise cannot be ruled out though the chairman says that a rights is not being considered, perhaps there will be a sale and leaseback. The share price has already come down from a high of 173p last year to 135p. Even from Bejam this year. Now a sigure of £12m looks more likely. He says this is the first year of the employee share incentive scheme and £66,000 has been allocated to this. Pre-fax profits were struck after this.

surpus capacity outside the con-pany—some 20 per cent is solid externally at present—the lack of growth will impact on Orion's performance. This year aircraft funding and lower interest rates

will depress interest income sub-stantially below last year's con-

were struck after this.

Tax for the year was up from £211,000 to £283,000. After extraordinary debits of £48,000 (£13,000) and dividends of £460,000 (£287,000), retained profits came out at £461,000 against £291,000.

The final dividend is increased from 0.8n to 1.0n for a total up **Horizon Travel improves by 7%**

on capital employed. Gross profits up 64 per cent at £1.32m

in my view, represents real progress in achieving those

ALTHOUGH second half pre-tax profits at Horizon Travel declined from £12.68m to £12.21m, figures for the full year to November 30 1982 improved from £18.38m to £14.3m, an increase of 7.3 per cent.

Mr Bruce Tanner, chairman, says that although booking patterns for summer 1982 were affected by the Laker collapse, the Falklands crisis and the World Cup, a high level of business was resumed from late July, and a record 334,000 passengers were carried in the geason. The company gained the 18.22m.

A strengthening of business to a point where there is little cent advance by Orion and a first time inclusion of hotel profits time inclusion of hotel profits the fraction for tax was down from £7.06m to £4.54m. After minorities of £39,702 (£7,830), attributable profits emerged considerably higher at £9.72m (56.26m).

The total dividend is raised from an adjusted 3p to 3.6p with a final of 2.8p (2.425p re-stated). Stated earnings per there is little cent advance by Orion and a first time inclusion of hotel profits time inclusion of hotel profits the say operating margins from the 20 per vent.

The provision for tax was down in 15.95p.

After minorities of £39,702 (£7,830), attributable profits emerged considerably higher at £9.72m (56.26m).

The total dividend is raised from an adjusted 3p to 3.6p with a final of 2.8p (2.425p re-stated). Stated earnings per supplied with a 10 per cent advance by Orion and a first time inclusion of hotel profits time inclusi from 0.8p to 1.0p for a total up from 1.0p to 1.8p net. Looking ahead, Mr Waudy says its re-oraginsation programme is almost complete, and 1983 promises to be a good year.

to 31st December 1982

External Sales*

Trading profit*

before taxation*

excluding BA*

Extraordinary items:

Loss on disposal of BA

TI proportion of BA losses

Profit/(loss)

Earnings

Earnings

Dividends

United Biscuits Preliminary results for 1982

1982 Results

- Pre-tax historical cost profits up by 12%to £68.4m.
- Current cost profits up by11%to £56.0m.
- Investment at record level.
- 10.5%increase in ordinary dividend is proposed.

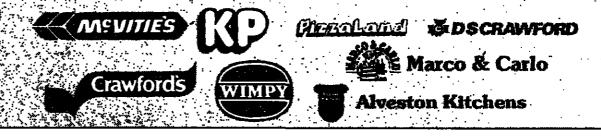
Outlook for 1983

 I believe that our 1983 profits will again show a satisfactory increase.

Heclin Lama

17th March, 1983 Draliminary regulte for 1002 (unaudited)

Current C	Cost		Histo	orical Cost
1981 £m	1982 £m		1982 £m	1981 £m
1,026.1	1,205.2	Turnover	1,205.2	1,026.1
59.0	67.2	Trading profit	85.1	72.8
11.9	16.7	Interest	16.7	11.9
(3.3)	(5.5)	Gearing adjustment	_	_
50.4	56.0	Profit before taxation	68.4	60.9
17.2	22.0	Taxation	22.0	17.2
33.2	34.0	Profit after taxation	46.4	43.7
0.1	0.2	Minority interests	0.2	0.1
· 33.1	33.8	Profit attributable to shareholders	46.2	43.6
0.1	3.6	Extraordinary charges (credits)	2.8	(7.4
33.0	30.2		43.4	51.0
16.3	18.2	Dividends	18.2	16.3
16.7	120	Balance to revenue reserve	25.2	34.7
10.7p	10.8p	Earnings per share	14.80	14.1



Report and Accounts The Directors' Report and Accounts will be posted to shareholders on 15th April and the annual general meeting will be held in Edinburgh on 11th May, 1983. For a copy please complete and return the coupon to the Company Secretary at the

P.O. Box 40, Syon Lane, Isleworth, Middlesex TW7 5NN.

@ Creda │@ Raleigh │@ Silencers 0 Sturmey Archer New World Reynolds | Markland Ø Glow−worm ∣ Chesterfield Russell Hobbs Tubes Crane Packir Crypton Matrix Desford Flexible Tubes Ming Fifth Wheel Accles & Poliock | Tower Housewares

pany of the group's interests in Mojacar, Almeria Province, Spain and in Menorca, con-tributed £370,000 to profits. On a CCA basis, pre-tax profits The changing shape of TI stantially below last year's con-tribution leaving the total pre-tax outturn very much dependent on an 8 per cent price increase and, to a lesser extent, the record winter. All told the group will be hard pressed to repeat the 1982 performance. Yesterday the market which had expected 515m pre-tax trimmed RESULTS IN BRIEF

21.6

(0.9)

(5.7)

(19.4)

(21.1)

2.6

(4.4)

(42.3)

887.2

25.5

4.7

0.4

(3.8)

(3.4)

(18.9)

(1.4)

(4.4)

(64.4)

passenger bookings up to March 11 totalled 218,000. This is a fall on this time last year, but is in line with the overall market. He says increasing consumer spending power and maintained strength of sterling against the currencies of enabled Horizon to double its southern Europe should lead to expected £15m pre-tax trimmed shares by 5p to 180p putting the fully taxed p/e at 11 and the historic yield at 2.9 per cent. Rentokil up £2.9m: lifts payout

absorb

Airways contributed

£1.52m

trol, damp proofing, thermal insulation and industrial hygiene concern is being raised from 1.8p to 2.05p net per 10p share, making an increased total of 3.25p (2.85p). A one-for-one scrip is also proposed. Earnings per share are given higher at 8.9p (7.36p).

Tax took £8.45m (£7.13m) and there were minority debits of £167,000 (£59,000) and extraordinary credits of £629,000 (nil).

Overseas activities contributed £5.54m (£3.71m) to the pre-tax profits, which were reduced to

WITH A rise in turnover at Rentokil Group from £97.98m to £111.86m, taxable profits advanced by £2.91m to £17.11m the group was already ahead with taxable profits of £8.10m. The final dividend of this timber preservation, pest control, damp proofing, thermal solution and industrial hydiene. strengmening the enisting activities. Reutokil's progress in recession and in what remains a weak market has been its ability to increase the value of contracts and aggressively seek new ones to compensate for the cancellations. In its main activity of pest control the group stands were tions. In its main activity of pest control the group stands very much alone, so much relies on its proven ability to expand the market in the current year with no help from price increases. Yesterday shares rose 4p to a peak of 240p, yielding 2 per cent and supporting the company's own confidence.

> Domestic appliances increased sales and profits again.

TI Raleigh made good progress on recovery programme and gained market share in U.K.

excluding TI proportion of British Aluminium in both years.

© Specialised engineering increased profits in difficult markets.

© Continued worldwide recession caused further setback in steel tube.

6 Improvement in trading profit from 1981 to 1982 of £13.3m.

Dividends maintained at 7½p.

Sir Brian Kellett, Chairman of TI, a a press conference yesterday made (number of key points on the change structure of the Group:

TI now largely withdrawn from commodity products and primary production (one third of assets in 1979).

@ Today, over 40% of Group's business is in consumer products.

35% is in specialised engineering products, with competitive strengths in process efficiency, technical know-how and product performance.

@Strength of remaining steel tube business is in highly specialised types.

RESULTS BY BUSINESS AREA Trading profit 1982 1981 External sales

1982 £m Domestic appliances 232.8 216.0 16.9 12.9 Cycles **151.6** 153.9 **(7.0)** (10.5) & toys Specialised engineering **281.0** 254.0 14.3 Steel tube **220.6** 216.9 3.0 5.5 Total# **887.2** 842.7 **25.5** 12.21 **Incl. small amounts for TI parent and other companies. †Excl. £9.4m profit on sale of Bridgewater House.

Group

CASH	LLUM		
(TI Group excluding BA)	1980	1981	1982
	₹m	₹w 1301	1982 £m
Pre-tax			
profit/(loss)	14	(10)	5
Working capital			
reduction	<u> 16</u>	<u>41</u>	<u>23</u>
Generated from			
operations	30	31	28
Depreciation	17	18	22
Capital expenditure	(<u>25</u>)	(21)	(23)
Operating cash			
flow after			
reinvestment	22	28	27
Reorganisation		60 43	4
costs	(12)	(24)	(19)
Acquisitions		(31)	(5)
Disposals	23	27	4
Tax, dividend, etc.	(<u>27</u>)	<u>(5</u>)	<u>(9</u>)
Net cash flow	6	(5)	(2)
Exchange rate			
changes	6	<u>(15</u>)	(<u>12</u>)
Borrowings			
movement:			
TI Group excl. BA	12	(<u>20</u>)	(14)
BA incl. the disposal	(9)	(13)	<u>=</u>

Cash generation from operations strongly positive throughout.

Capital expenditure maintained above depreciation level.

Benefits of reorganisation, plus positive cash flow, have allowed acquisitions in 1981 and 1982.

Net cash flow neutral over 3 years before exchange rate movements.

 British Aluminium disposal reduces borrowings by £59m.

Pittard £0.3m in red at year end

DESPITE AN 11 per cent rise in sales from fis.16m to f20.39m, leather: manufacturer Pittard He says the recent fall in perserve an 11 per cent rise remained unchanged for the last in sales from £18.16m to £20.39m, three years.

leather manufacturer Pittard
Group slumped from pre-lax sterling will be helpful but the profits of £1.13m to losses of damage done to the group's £325,184 in 1982, after falling competitiveness by the high from a surplus of £1.89m to exchange rate of the last few years will take time to repair.

esie & Co.

Mr Neil Wood, chairman, says the poor results were due to the continuing low demand for leather goods internationally, which meant the group was unable to obtain proper margins. However it strictly adhered to its policy of maintaining cash flow even at the cost of profit-ability as the directors believed this will prove an important factor in the future of the

The year's dividend is being maintained at 4p net per 25p moment. Share with a final of 2.625p. Mr As the year under review prowood says that although this payment is out of reserves the enced in obtaining sufficient directors feel that it is justified improvement in leather prices to fully cause the significant in payment is out of reserves the enced in obtaining sufficient dence of a market which had directors feel that it is justified improvement in leather prices been expecting better from in the light of future prospects, to fully cover the significant input of the share was marked a strong balance sheet and the crease in the cost of certain raw down 3p to 49p for an uncovered fact that the dividend has

Overheads were cut towards the end of 1982 by reducing clerical and service staff which will save about £300,000 in a full

wear.

Mr Wood says that it would appear from current levels of production and forecast future business the group should be profitable in 1983. However due to the group's experience of finemating raw material prices and rescheduling of customers' delivery requirements he is not making a firm forecast at the making a firm forecast at the

The taxable losses were struck after interest charges of £587,423 credit of £1,816 (£108,472 charge) leaving net losses of £324,368 (£1.02m profits).

comment Pittard's strategy of increasing its market penetration at the

expense of profits took a heavy toll last year. An improvement in trading conditions—if and when it comes—could result in ence of cancelled orders has clouded the outlook for the current year. The maintained dividend did little for the confi-

The Annual Report will be posted to Sharcholders on April 6, 1983. Further copies will be available from The Secretary, TI Group plc, TI House, Five Ways, Burmingham B16 8SQ.

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R. P. Martin downturn at six months

Datastream set for full

Stock Exchange listing

Rentokil

Preliminary

Announcement

111,860

17,107

8.90p

17,140%

<u> 29.286%</u>

46.426%

Capitalisation issue proposed on a one for one

basis to shareholders registered on 11th April.

Rentokil Group PLC

Sale Tilney

Results

(subject to final Audit)

£000

1,805

12,170

35.2p

247.7p

Payment of a final dividend of 5.0p per share is being recommended on the ordinary share capital. With the interim dividend total payments are 8.75p per share (1981)

There are a number of indications that the world recession is ending, and that the economies of the Western World are beginning to revive, helped by falling oil prices and a general reduction in inflation. In these circumstances your board has confidence that the group

will move forward, and expects a reasonable increase in

SALE TILNEY PLC 28 Queen Anne's Gate, London SW1H 9AB

Extract from the Chairman's Review

0003

1,977

11,405

34.2p

236.3p +4.8%

-8.7%

+6.7%

+29%

The Board looks for a further healthy increase in

Group

turnover Group profit

Group profit atter tax and

extraordinary

1981: nil)

Earnings per share

Dividends:

Interim paid November 1982 (12.0% with tax

credit of 5.14%) Final proposed

payable 11th May,

1983 (20.5% with

group profits.

Year to November

Net Profit before Tax

Earnings per ordinary

Net Assets per ordinary

profits for the current year.

share

share

Dividend

8.0p per share).

Total shareholders' funds

tax credit of 8.786%)

credits (£629,000

A FALL of £82,000 to £3.47m in pre-tax profits is reported by R. P. Martin, foreign exchange and currency broker, for six months to December 31, 1862.
The interim dividend is unchanged at 3.65p net—last year's total was 10.95p from pre-tax profits of £8.14m.

The half-year pre-tax figures include associates share of £96,000 compared with £458,000. Turnover rose from £9.99m to £13.78m. Tax was little changed at £1.84m (£1.83m), and minorities took £304,000 (£76,000). Stated earnings per 5p share were down from 15.61p to 14.19p.

The directors say that during

Hall Engineering lower despite associates' boost

PRETAX profits of Hall.

Engineering (Holdings) emerged at £5.42m for the 12 months ended December 31 1982 compared with a restated £6.62m for 1981.

The dividend for the year is meant Hall's december 32 follows: A FULL Stock Exchange listing is imminent for Datastream, the computer based financial information services group. Merchant bankers Lazard Brothers and stockbrokers Cazenove are arranging for an offer for sale of ordinary shares, probably for next week.

Mr Marcus Agius, a director Lazards said last night that the

of ordinary shares, probably for next week.

Mr Marcus Agius, a director Lazards, said last night that the offer was likely to involve less than 25 per cent of Datastream's equity even though it is going for a full listing. The company already has a fairly wide share-balding structure.

Oner for sale will be accounted with a forecast for the current year showing a substantial increase in profits.

In addition to its well established on-line investment research services Datastream is currently the dominant supplier of valuation services in the UK. There is no other quoted com-(£607,000).

Tax paid accounted for £1.85m (£1.03m), minorities £8,000 (£1.000) and extraordinary debits £3.4m, against £520,000.

After preference dividend payments attributable profits for ordinary shareholders were well down at £97,000, compared with £5m. already has a fairly wide share-holding structure.

Datastream was acquired from stockbrokers Hoare Govett in 1876 by a consortium put together by Lazards. Current shareholders are BOC with 40 per cent, Touche Remnant 14 per cent, Lazard 10 per cent, Prudential Assurance 7 per cent and eight other shareholders must be per cent, Touche Remnant 14 per cent, Lazard 10 per cent, Prudential Assurance 7 per cent and eight other shareholders well everybody would be selling some shares. Those institutions the twenties.

Sim.
Stated earnings per share declined from 39.08p to 25.08p.
Comparative figures for 1981 were restated following the treatment of certain companies as associates which were previously treated as unquoted investments.

at £5.42m for the 12 months ended December 31 1982 compared with a restated £6.62m for 1381.

The dividend for the year is maintained at 7.61p per 50p share by a same-again final of 12p.

Turnover moved ahead from £90.54m to £107.57m but trading profits fell by almost £2m to £3.89m (£5.8m). Associates added £3.48m (£1.42m) but interest charges rose to £1.92m (£607,000).

Tax paid accounted for £1.55m (£1.03m), minorities sion—were factors in a more than tripled interest charge. The than tripled interest charge. The company is maintaining its dividend because it believes the benefits of rationalising and destocking will show in the current year, although markets are expected to remain flat Analysts forecast 1983 profits of at least £6.5m, aided by the strength of Hall's overseas associates and more lively coal cutter pick sales in the UK, which suffered last year from the loss of a major contract. The share price was unchanged at 148p.

Robinson Bros £134,000 in the red for year

£000

14,201

7.36p

15,000%

<u> 25.714%</u>

40.714%

Opening half setback at **HTV** Group

Although second half pre-tax losses fell from £247,000 to £153,000 Robinson Brothers (Byders Green), privately-owned organic chemicals manufacturer, finished the year to January 1 1883 £134,000 in the red, compared with profits of £233,000.

Turnover for the period moved ahead from £11.13m to £11.9m was a loss in publishing and

Outsider for Rank in board changes

By Ray Maughan

Rank Organisation, the office equipment, property, leisure and industrial holding company, plans to appoint "a senior executive with appropriate experience from outside the group."

cutive with appropriate experience fram outside the group."

Addressing shareholders at the annual meeting, Mr Russell Evans, the chairman since last year, promised shareholders that "the board is taking steps to identify and appoint a new executive vice chairman."

"He will be given the specific responsibility of reasessing the company's objectives and strategy. Following that appointment, I intend to reduce gradually my own executive responsibilities as the new executive vice chairman assumes responsibility for the overall management of the group," Mr Evans added.

The board moves unveiled yesterday have followed a series of meetings with an influential group of institutional shareholders, controlling 25 per cent of Rank's equity, which has been seeking management changes in the wake of the 1982 profits fall and dividend cut.

Accordingly, Mr Evans announced yesterday that the mandatory retirement age for directors should be reduced from 73

nounced yesterday that the man-datory retirement age for direc-tors should be reduced from 73 to 70, with effect from the annual meeting in 1984.

Due for retirement next year will be three non-executive direc-tors. Sir Arnold France, Sir Reay Geddes and Sir Richard Trehane. Mr Evans also revealed that Sir John Davies, group president since he retired from the chair in 1977, "has decided that the time has come for him to relinquish the presidency and his remaining activities within the group."

Rank stressed after the meet-

group."

Rank stressed after the meeting that there would be no question of a golden handshake for Sir John although the matter of his annual consultancy agreement with Rank was still to be discussed.

discussed.

The caucus of institutional pressure on the Rank board was fronted by Mr Jim Findlay of Prudential Assurance who announced immediately after Mr France extrement that the major nounced immediately after Mr
Evans' statement that the major
funds welcomed the changes.

He revealed, however, that
talks between the institutions
and Rank have been under way
since February, and that major
funds "had been doing some
work on the group" for some
months.

feed, compared with profits of feed of the period moved ahead from £11.13m to £11.9m and the pre-tax figure, last time, included a £216,000 debit for obsolete plant write-off.

Tax charge amounted to £117,000, against £150,000, and the loss came through at £157,000, compared with a £399,000 profit, after an extraordinary credit of £94,000 (£316,000) comprising the profit on the sale of investments.

RESULTS AND ACCOUNTS IN BRIEF outerwear)—Final dividend 4.8p net making 7.5p (6.5p) for 1982. Turnover £18.86m (£14.71m). Pre-tex profit £1.87m (£1.82m), including exchange gain £80,000 (£90,000). Tax £783,000 (£986,000). Earnings per 25p share 19p (18.2p). CGA attributable belance £777,000 (£98,000). F. W. THORPE (lighting equipment manufacturer)—Interim dividend 1.15p (1.05p) net for six months to December 31 1982. Turnover £2.89m (£2.24m). Trading profit £323,000 (£234.000). Interest received £43,000 (£234.000). Pre-tex profit £366,000 (£96,000). Tex £190,000 (£154,000). Earnings per 10p share 5.72p (4.6p). Order book is being maintained at a satisfactory level both at home and oversess. H. J. SALDWIN-Dividend due on preference shares at and of present tooth will be determed.

LIVERPOOL DAILY POST AND ECHO (newspaper publisher)—Pre-tax profits for 1982, 23.76m (£3.67m); tum-over £3.38m (£9.41m); tax £2.09m (£1.8m). Final dividend £5p net (£3.8m) for unchanged total of 10.2p, Extraordinary debits £371,000 (£45.000 profit), leaving attributable profits of £1.3m (£2.11m). Stated sernings per 50p share 14.8p (18.4p). Directors say light cost control has been meintained throughout the year in the daily and weekly newspapers on Merseyside, Fireboard packaging company in Stoke again achieved record results. Price erosion worldwide caused a decline in profit at group's papermaking mills. ARMCLIFFE HOLDINGS (property developer, building contractor)—Results for year ended October 31 1982: Pre-tax profits £464.000 (£96,000) from turnover of £5.56m (£4.96m). Earnings per 10p share £.1p (£8.8p) after tax £57.000 (£54,000). Dividend £.66p (#2.5p) making 8.75p (#2.5p) making 8.75p (#2.5p) for the year to November 30 1982; pre-tax profits £1.81m (£5.18m); samings per share 35.2p (34.2p); extraordinary credit £32.000 (mil). The directors supper state 252.000 (mil). The directors supper \$2.5000 (mil). The directors of the Current year. credit 232,000 (nil). The directors expect a reasonable uncrease in profits for the current year.

EAST LANCASHIRE PAPER GROUP— Final dividend 1.84p, making 3.5p (samp) net for year to end-December 1982. Turnover £44.88m (£43.35m). Trading profit £1.85m (£1.71m). Depreciation £799,000 (£783.000) and interest charges £521,000 (£374,000) left pre-tax profits at £532,000 (£589,000). Tax took £89,000 (£185.000), extraordinery debits £240,000 (£300,000) and minorities £18,000 (£140,000), leaving stributable surplus of £185,000 (£92,000). Earnings per Z5p ahere 7.8p (7.3b). At midyear group was on target to achieve pre-tax profits of £1m. Directors say prospects for paper industry are "more reasonable."

WILLIAM SINCLAIR HOLDINGS (seeds, leisure, terrilisers, angineering)—Interim dividend 1.5p (asme) for the six months to December 31 1982. Turnover £15.86m (£14.63m), operating

Is and accounts in loss £280,000 (£38,000). Associates profite £34,000 (£31,000). Interest charges £194,000 (£33,000) (£200,000). Tax credit £32,000 (£18,000 charge). Extraordinary credit £32,000 (£17,000 debth). Stated loss £5p share 8.3p (8.8p). Directors say figures show "emouraging start" to year and that second balf interest charges will be considerably reduced. Company's shares are traded on the USM.

GEORGE INGSTAMM AND CO (HOLD-INGS) (private worsted spinner).—Pre-tax profits for 1982, £91,000 (£25,000): tumover £3.7m (£2,5p) on a net basis, and 4.5p (1.3p) on a nit basis.

J. HEWITT AND SON (FENTON) (maker of Industrial and domestic refractories).—Final dividend 1.35p making but 2.4p (1.55p) net for 1982. Tumover £4.85m (£4.45m): pre-tax profit (£88,000 (£74.000): tax £146,000 (£25.000): attention profit £4.1p (1.42p). Board says sales in current year are running at higher levels than for same period last year and forward orders on hand are also up. Prospects for 1983 seam encouraging and results ahould be better than in 1982.

SOUUS GROUP (building products, electric lampis, neon signs)—Sales for half year to December 31, 1982 was electric lampis, neon signs)—Sales for half year to December 31, 1982 was end will abow an improvement on that now reported.

STRAITS STEAMSHIP CO. (a subsidiery of Coan Transport and end will above an improvement on that now reported.

STRAITS STEAMSHIP CO. (a subsidiary of Ocean Transport and Trading)—Dividend 2.5 cents, making 4 cents for 1982, an increase of 3 percent. Figures in Singapore 5000c: Sales 238.572 (183.446), pre-tax profit 33.218 (26.642), including investment income 1.507 (3.177) and associates income 1.507 (3.177) and associates 3.975 (4.363) but after interest 10.143 (10.650). Tax 10.521 (8.133). Minorities 3.967 (2.262), extraordinary credit 2.221 (662). Earnings per atock unit 7.5 cents (7.3 cents). Pre-autreordinary items and 8.40 cents (7.5 cents) offer. HOUSE OF LEROSE (ladies knitted)

BANK RETURN

	March 16 1985	for Week					
BANKING DEPARTMENT							
Liabilities Capital Publia Deposits Bankers Deposits Reserve and other Accounts	24,553,000 1,912,345,647 527,681,896 2,182,036,320	£ - 44,786,057 - 5,790,959 + 41,506,425					
Assets Government Securities Advances & other Accounts. Premises Equipment & other Secs. Notes	4,736,616,863 434,049,678 1,896,694,797 2,896,958,560 16,774,978 188,850	- 9,070,691 - 24,790,000 + 11,896,370 + 6,500,650 - 1,472,867 - 4,744					
issue d	4,786,616,868 EPARTMENT	- 9,070,691					
Liabilities		2					

11,015,100 5,644,175,514 7,569,609,586

being maintained at a satisfactory level both at home and oversess.

H. J. RALDWIN-Dividend due on preference shares at and of present month will be deferred. This arises because the company has suffered very heavy redundancy payments in the current half year, and these are expected to give rise to an overall loss for the current 12 months. The preference dividend will be reviewed again in a few months.

BTR HOPKINS—This UK-controlled industrial rubber and angineering supply concern had a 33 per cent fall from ASS.3m to ASS.5m in pre-tax profits in 1982. Final dividend has been maintained at 6 cents for a total of 12.25 cents (11.5 cents). Tax west 34.3m (SS.4m); interest \$2.7m (\$1.9m) and depreciation \$2.3m (\$1.9m). Sales were 8 per cent down at \$120m.

L. RYAN HOLDINGS (plant hire contractor and coal factors)—Pre-tax profit for 1982, 1929,000 (£29.000). No dividend (same). Tumover £12.23m (£1.28m); in selection \$2.78,000 (£29.000). No dividend (same). Tumover £12.23m (£1.28m); in Relgium of £504.000 (£239.000), together with lesses of £89.000 incurred during commissioning period in U.S. Altsprunng GROUP (bad manufecture)—Tumover £15.02m (£13.54m) for 1992. Trading profit £512.250 (£141.507), interest £160.800 (£23.000); associate profit £13.202 (£13.001). Pre-tax profit £628.003 (£20.002); neutred death on market formed by M. J. H. Nightingale.

THOMAS ROBINSON a SON £221.171 (£11.310). Earnings per 10p shore 3.5p (£74.000 (£25.000); setted earnings per share 1.05 (£147.000) (£25.000); setted earnings per share 1.05 (£147.000); extraordinary debit £108.000 (£5.000); setted earnings per share 1.05 (£149.000); setted earnings ber share 1.050 (£149.000); setted earnings p net borrowings.

ANGLO NORDIC HOLDINGS (USM industrial holding company)—For 17 months to November 30 1982 (comparatives for 12 months to June 30 1981); final dividend 1.129 (bill) making 2872 (272); seeable confer 5815 00 1981): final dividend 1.12p (nii) making 2.87p (nii): pre-tax profits 2815,000 (117,000): turnover 13.46m (nii): tax 2307,000 (nii): stated eernings per share 4.8p (2.9p): CCA pra-tax profits ES80,000. Chairman says apply tion for full fisting will be made to the Stock Exchange as abon as reports and excounts posted to shereholders.

WOLSTENHOLME RINK (powders, lightness and chemicals)—Results for 1982: Turnover £18.78m (£15.94m): dabit £136.570 (nii) irom slimination of stock profit arising from U.S. acquisition; invastment income £25.780 (£36.023): pre-tax profits £73.285 (£3.8m): tax £46.570 (£15.917): day-tax-profits £3.790; (£15.90): tax £46.570 (£15.917): dividend 8.25p (same) net with 3.79p final.

eoal cutting machinery maker, against the £95m cash bid from Charter Consolidated is a £15.5m pre-tax profits forecast for the year ending this month. third, with a 6p per share second interim in lie uof a final payment , to bring the total up to 8p per share. The first closing date for the bid is March 24. Confident that it is "superbly

Anderson Strathclyde in

placed to obtain further real and significant benefits from its investment programmes when Anderson Strathclyde shares responded to the implied 38 per cent profit increase with a 5p rise to 201p. The Scottish group is confident that further buying interest will be stimulated today. investment programmes when business conditions improve," Charter stressed that the "re-Anderson has also attempted to refute what it described as Charter's "derogatory, uninformed and damaging" statements, particularly about the fortunes of the sector generally and the group's progress within ir

it.

Notably, Anderson asserts that there has been "no coal mining boom in the last two years" and the group "has been able to obtain profitable business because of its high-

£15.5m profits forecast THE KEY element in the first defensive statement from Anderson Strathclyde, Glasgow-based coal cutting machinery maker, against the £95m cash bid from Charter Consolidated is a £15.5m pre-tax profits forecast for the vear ending this month.

quality products, reliable delivery and dgood service an because of its unique position in the market."

Anderson out on a fully taxed p/e of 17.7 when it forecast end-March year profits from Anderson of £12.7m. "This," Anderson of £12.7m. Anderson of £12.7m and forecast from the intrine in lie uof a final pay. There is no forecast from the result arounded the product of the case of the livery and dgood service an because of its unique position in the market."

Anderson out on a fully taxed p/e of 17.7 when it forecast end-March year profits from Anderson of £12.7m. "This," Anderson of £12.7m. "This," and the market."

The dividend is to go up by a third, with a 6p per share second interim in lie uof a final pay. There is no forecast from the market."

There is no forecast from the recently acquired National Mine Service in the U.S. which is currently in loss. The profit forecast has been stated after interest of £275,000 on funds borrowed to make the acquisition

b investment programmes when business conditions improve," Charter stressed that the "results are, to a large extent, due to increased efficiency, following the substantial investment in new technically advanced plant and machinery, to the continuing achievement of higher productivity and the successful marketing and product development programmes."

Anderson now calculates that the exit p/e at 200p would be under 12.7 on a full tax charge or less than 8 on an actual tax rate. Charter, the Scottish group claims, had believed it was false.

Edelman closer to Canal control

U.S. arbitrageur Mr Asher one share has not just one vote Edelman moved a step closer per official in the election of to winning control of Canal members of the board. If there are eight board members, then company, yesterday when a Delaware court made a significant ruling against Sir Walter Salomon and Rea Brothers, the London merchant bank.

The effect of cumulative voting is to improve considerably the chances of minority shareholders Canal Randolph has been

chaired by Sir Waiter since 1959 and has been controlled by Rea Brothers, with linked shareholdings, since that time.

The Delaware court ruled that Sir Walter and the Canal Ran-dolph board had in 1981 abolished "cumulative voting" for seats on the board without providing shareholders with essential information about the size of Rea Brothers' beneficial shareholding.

one share has not just one vote per official in the election of members of the board. If there are eight board members, then he has eight votes and can lodge those eight votes for one nomines if he wants.

The effect of cumulative voting is to improve considerably the

is to improve considerably the chances of minority shareholders

The court ruled that cumulative voting must be introduced at Canal Randolph's next annual meeting. This makes it almost certain that Mr Edelman will win seats on the board, since he currently owns 28.7 per cent of Canal Randolph's shares.

providing shareholders with essential information about the size of Rea Brothers' beneficial shareholding.

They had also not informed shareholders of an agreement made with another major shareholder to vote against "cumulative voting." The court declared the abolition invalid.

Cumulative voting is commonplace in American companies. It means that a shareholder with company.

Canal Randolph's shares.

Mr Edelman first began purchasing Canal Randolph shares, with his plans to take over the company blocked by Sir Walter and inter-linked shareholdings.

They had also not informed shareholders of an agreement, a subsidiary of Samuel Montagu, the merchant bank.

Rie paid Montagu \$85 a share, in a deal which cost a total of story and inter-linked shareholdings.

This latest purchase comes just a month after a \$70 a share offer for the same holdings.

The present market price of Canal Randolph shares, which mount a proxy battle for control of the company.

As part of this takeover bid, Mr Edelman filed suits against Sir Walter and Rea Brothers alleging infringement of Securities Exchange Commission laws. As a result of the court's ruling this week, Canal Randolph has been forced to postpone its annual meeting, which was scheduled for today. It has been instructed to provide shareholders with a new proxy statement, which explains the background to its abolition of cumulative voting two years ago. ground to its aboliton in trime lative voting two years ago.

In a parallel development, Mr Edelman succeeded on Wednes-day in acquiring the 7.7 per cent Canal Randolph shareholding managed by Montagu Investment

Yelverton stake for Jim Slater

Mr Jim Slater has foined Mr John Bentley in an investment in Yelverton Investments, the property and investment company which is quoted on the Unlisted Securities Market.

Mr Slater, who once headed the Slater Walker group, has acquired 500,000 shares in the company representing 6.3 per cent of the issued share capital. He had a nearlier association

Description of the group.

Last week Mr Bentley in the group.

Last week Mr Bentley in the group in the gro

with Yelverton when he, Mr Colin Bray and Yelverton Investments attempted to sell a pro-perty portfolio to Parkdale Holdings, the property investment and financial services group in size direct mail clothiers which a £600,000 deal last November.

The consideration for the portfolio would have been a 12 per cent stake in Parkdale which would have been held by Yelveton, business interests of Mr. Slater and Mr Bray.

The talks collapsed in December when differences emerged between the Yelverton consortium and Parkdale over future largest women's and men's out-size which are direct mail clothiers which last applicating of size direct mail clothiers which went public on the USM last April via a placing of 2m ordinary shares at 60p, says its stockbrokers, Margetts & Addenton business interests of Mr. Slater and Mr Bray.

The talks collapsed in December when differences emerged between the Yelverton consortium and Parkdale over future follows the original placing of ings, the property investment and financial services group in

HOLDERS DOUBLED AT ANDRE DE BRETT Andre de Brett, the UK's largest women's and men's out-

490,000 ordinary or 6.12 per cent as a "long-term investment."

Mr Lack Linton, the chairman and managing director—and largest single shareholder—has taken the opportunity to increase his tokking by 155,000 ordinary or 1.96 per cent to 4.16m shares, equivalent to 51.96 per cent of the company's ordinary share capital. The Linton family self-administered private persion

administered private pension fund has purchased 77,000 ordinary shares. ordinary stares.

Two other Andre de Brett
main board directors have purchased shares. Mr James Henderson has increased his holding
to 8,500 ordinary shares and Mr.
Sadru H. Jaffer has acquired
7,600 ordinary.

MINING NEWS

Dome Mines first full year loss

BY GEORGE MILLING-STANLEY

THE POOR performance by Dome Petroleum last year, when the Canadian oil group lost a net CSS69.3m (£200m), has had the predictably severe impact on the results of companies associated with it.

Dome Mines, the leading comfine troubles were excluded.

Dome Mines, the leading company in Canada's biggest gold mining group, has reported its first-ever consolidated net loss for 1982 of C\$74.6m. This is equal to a net loss per share of C\$1.07, and compares with net profits in 1981 of C\$91.4m or C\$1.31 a share.

Stripping out the C\$110.4m loss arising from Dome Mines' 27 per cent holding in Dome Mines' 27 per cent holding in Dome Petroleum, and a further loss of C\$1.1m from another associate, Canada Tangsten, Dome Mines' would have made net profits of C\$35.3m, the fourth highest in the company's history.

financial troubles were excluded.

He pointed out at the time that these problems have no effect on the mining group's cash flow—the mining group's cash

The 56.9 per cent-owned Campbell Red Lake Mines operated at full capacity following the expansion of its mili and produced 217,158 uz, the largest output for a single gold mine in the country.

Net profits for the year came out at C\$35.8m or 75 cents a share, compared with C\$46m or 36 cents a share, reflecting the price and Campbell's of Dome Petroleum's

Sigma Mines (Quebee) produced more gold as it was working higher-grade ores. Here again, the lower price and the share of the oil group's losses led to

Sigma earned C\$4.8m or 60 cents a share, down from 1981's C\$9.2m or C\$1.15 a share,

High gold values for Pacific Copper

FROM THE new Hemlo gold camp of north-west Ontario Lac Minerals reports that indicated Minerals reports that indicated ore reserves at its ground there have risen to an tons grading about 0.20 oz (6.2g) gold from the previous estimate of Sm tonnes, grading 0.18 oz. The orebody is still open to the west "It will obviously be put into producton before too long." says Mr Peter Allen, the Lac Minerals chairman.

SOME high gold values have been obtained from 15 shallow holes drilled last month at the Gordon Lake property of the Canadian Pacific Copper Mines-Newan Minerals partnership. The prospect is 115 km northeast of Yellowknife in the Northwest Territories.

The partners report that the best drill result was of 1.98 oz oz over core allowed to cover possible extensions of the gold vein as been completed to cover possible extensions of the gold vein as possible parallel zones. However a good deal more work will be needed to gold-bearing vein is open at depths below 100 ft, so it is to be (61 grammes) gold per ton over

ROUND UP

Alaska. Drill-indicated reserves are 85m short tons averaging 17 per cent zinc, 5 pe reent lead and 2 oz silver per ton.

Mineable by open-cast methods, Red Dog is likely to produce initially 350,000 tons of zinc concentrates and 75,000 tons of lead concentrates a year. This output would be increased as soon as market conditions allow. Meanwhile, first production is not expected before 1887.

averaging 0.14 oz gold and 0.3 oz silver per ton.

These are above the 1,500 feet level and there is the potential for additional ore at depth and to the east of the main deposit. Feasibility studies and financing discussion are now under way.

creased to 2m short tons averaging 0.14 oz gold and 0.3 oz

THE PROPERTY MARKET

BY MICHAEL CASSELL

Paris space lets at last

The state of the s

l control

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 $(\mathcal{A}_{i,k}) \in \mathcal{A}_{i,k}$

car

jects but Rondpoint was not

hadly unstuck.

It was back in 1973, when every hot-blooded English property entrepreneur was still busy trying to win his spurs in Europe, that Richard Coopman's London and Overseas group put together a consortium to purchase Rondpoint 93, a 260,000 sq ft office building in Montreuil, just beyond the perepherique.

Coopman, who died last year, was one of the pioneers of the UK property drive into Europe, developing in France and Holland, often in joint venture deals. Highly regarded in the property world, he was involved in numerous successful projects but Rondpoint was not one of them.

This week it was announced that, after some smaller deals over the last few months, major lettings have accounted for the entire floorspace available in the building—now ewned by a pool of French banks, including Paribas.

The tenants include Electricite/Gaz de France's social mountreuil and several international companies. Rents per sq metre, a long way short of the FFr 1,300 figure now within sight in locations like la Defense but nevertheless a welcome improvement on zero. Rondpoint 93 becomes the

AFTER. STANDING virtually empty for over ten years, one of the largest office blocks in the unfashionable eastern been fully let.

Behind the letting, which underkines the chronic shortage of office space in some parts of the French capital and reinforces the local market's gathering strength, lies a tale of property ploneering which came hadly unstuck.

It was back in 1972 when and about four years later the consortium resold its so-called investment and Property. To conclude the line-up in the Hall of Memories co-ordination of the Rondpoint letting was handled by Generale Continental Investissements, run which has brought space shortage of office space in some parts of the French capital and reinforces the local market's gathering strength, lies a tale of property ploneering which came

This week it was announced to was announced to the rescue.

Raingold, whose operation now manages 1.5m so ft of office gold, formerly of English and week on the sudden departure company backed by ICI pension fund and into which it cost City Offices.

Raingold, whose operation now manages 1.5m sq ft of office space for French and British investors, says he shares local optimism about prospects for the Paris lettings market, including some of those areas which have for so long been shunned by tenants. shunned by tenants.

Over at Jones Lang Wootton, Robert Lipscomb emphasises that the large office tower developments in locations like those to the east of the city have had a tough time not only Robert Lipscomb emphasises that the large office tower developments in locations like those to the east of the city only agree by leaving things have had a tough time not only out. More serious observers because of past weaknesses in the market but because of the ability of the new towns beyond Paris—where little problems reverse takeover for City offices like tenant permits for larger —"the risk element is now conspace users do not apply—to trolled" he said this week space users do not apply—to benefit from recent decentralisa-

Rondpoint was not one of them.

London and Overseas and its UK institutional and merchant banking partners purchased the completed but vacant building off a development subsidiary of Banque Paribas. They were taking on a sizeable letting risk but were confident that a scheme of its type (with a metro link built into it) would soon attract tenants.

Rondpoint 93 becomes the benefit from recent decentralisation.

He adds: "Having waited the and wonderful, extending as for tenants, iandiords of some of these tower blocks of these tower blocks have been seeing potential occupiers snatched away from them by the new towns. But occupied after languishing mow the shortage of functional office space in central Paris has been a great the strong was wild and wonderful, extending as some of these tower blocks have been seeing potential occupiers snatched away from them by the new towns. But occupied after languishing mow the shortage of functional office space in central Paris has been a great the strong was wild and wonderful, extending as some of these tower blocks have been seeing potential occupiers snatched away from them by the new towns. But office space in central Paris has been seeing potential occupiers snatched away from oncupiers snatched away from them by the new towns. But office space in central Paris has been seeing potential occupiers snatched away from them by the new towns. But office space in central Paris has been as greater and wonderful, extending as far as the state of Lipton's some of these tower blocks have been seeing potential occupiers snatched away from them by the new towns. But office space in central Paris has been as greater and wonderful, extending as far as the state of Lipton's some of these tower blocks have been seeing potential occupiers snatched away from them by the new towns. But office space in central Paris has been effit from recent decentralisation.

Some of these tower blocks health, but one saw deep of these tower blocks have been seeing potential occupiers snatched away fro

Questions begin as Lipton steps down

of the board wanted to go more

There is even a rumour that the reasons for his going were

exactly as he put them himself: Lipton's specific responsibility has been development and con-struction in a company whose

that; he has paid fierce atten-tion to detail—" I'm a nuts and bolts man"—and, as a result, is

tired; he has a point to prove,

coat's share price, around 122p

yesterday, has not responded visibly to Lipton's withdrawal

sabbatical they would have but Greycoat has a lot of UK given it to him," was among the development on, a lot of Cutlers more forthright comments this Gardens still to let, and the rest managing directorship of Grey-cost City Offices.

In an industry where the wild young men of yesterday become the establishment figures of today, the urbane Lipton set the property world abuzz with a move to non-executive and consultance status. To enable consultancy status "to enable him to devote more time to his personal interests." The resignation announce-

The resignation announce on high quality architecture ment seemed to have been producing the best returns, and written by committee, so gossip trolled" he said this week— should now want to let go of it.

of 162p, whereas the rest of the property share market is close

Millbank Matchmaker

IT WHAT might lead to the unlikeliest marriage of the year, ICI and the Greater London Council are on converging paths when it comes to certain property assets.

The GLC said this week that it was considering selling cer-tain major commercial freeholds-ICI's Millbank headquarters could be among them—to meet a £40m capital require-ment in its budgets for the current year.

Since last autumn, when ICI announced staff cuts and its decision to assign the Millbank lease or find tenants for the building. Jones Lang Wootton bave been manfully attempting to market the space in an over-

wants to find his own small corporate vehicle to do so. supplied market.
Conducted separately, neither marketing would seem particularly attractive. From ICI's side, There are other aspects to consider. Lipton's equity stake in Greycoat, which he has "no present intention" of selling, has been diluted to 5 per cent, it is difficult to let a 300,000 sq ft building or to sell a head lease expiring in 2025. For the GLC, the value of a lease with mostly by the company's own equity based expansion. Motiva-tion, perhaps, is not what it was. 42 years of a peppercorn rent to run is debatable. If it were, stock market events of the past year or so might have blunted the edge. Grey-

However, said Martin Myers, a partner in Jones Lang Woot-ton, this week, the freehold "has a considerable marriage value with the head leasehold interest."

"It depends on how ICI feels and what attitude the GLC will take," he said, "but what they ought to do is merge the free-hold and leasehold, sell and split the measure to isolation they where some stock market observers might have expected a sharp fall. But then, it is still well short of the 1982-83 high whereas the rest of the the proceeds. In isolation they share market is close weak.

WILLIAM COCHRANE

with ease note and split the proceeds. In isolation they are unattractive, but the two together could be dynamite."

British American in Minneapolis

BRITISH American Property Unit Trust has completed its first U.S. acquisition. The fund launched last year by Morgan Grenfell, Property Unit Trusts Group and Citi-bank has paid \$22.5m (£14.9m) for a Minneapolis

office block.
The Baker Block acquired
by British Anyrican comprises just over Im sq ft of ffices and retail space which is located in a prime position in the business centre of Minneapolis. It is 96 per cent let at an average rent of \$10 a sq ft. This compares with a current market rent for similar space of \$20 a sq ft. New office space in Minneapolis is letting at around \$28 a sq ft.

Lloyd's Register of Ship bing has taken 68,000 sq ft of office space at Emperor House, Crosswall, London EC3, a new joint development between British Gas Staff Pension Fund and European Ferries. The tenants, advised by Richard Ellis, will be paying £1.15m rent a year. Weatherall Green and Smith acted for the developers.

• A. L. Sturge, the holding company of a leading Lloyds underwriting agency, has taken the 15,312 sq ft fifth

floor at 9 Devonshire Square, Cutlers Gardens — the Standard Life Assurance/ Greycoat City Offices develop-

ment in London EC 2. So far,

for Imperial and Bernard Thorpe advised CIS.

• Eagle Star Properties has acquired from European Ferries, the London riverside development site known as St Mary Overy's Wharf in Southwark. The 47,400 sq ft scheme, for which planning consent was awarded after an appeal, is already pre-let to appeal. Is already pre-let to Grindlays Bank. Also included is an additional 21.500 sq ft of offices, flats and shops and Eagle Star says it is a "logical extension" to their adjoining Minerva House scheme, also let to Grindlays, which will be conected by bridge links.

around 75,000 sq ft of the im sq ft scheme has been let.

mostly at rents of around £18

sq ft. At 9 Devoushire Square, where space is rather

deeper than in the rest of

the development, a rept of around £16 a sq ft is under-stood to have been agreed.

Newton Perks represented A. L. Sturge in the negotiations.

In an unsual property swap,

Imperial Group Pension Funds have sold 2,450 sq ft shop in New Bond Street, let

to Bally at £106,500 a year, to

the Co-operative Insurance Society while the freehold of the Royal Garden Hotel, Ken-

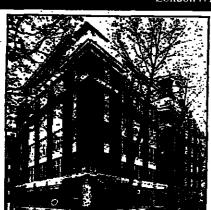
sington, has been acquired by head leaseholder Imporial.

The two deals involved a pay-ment of £2.5m by the CIS to

Imperial. Richard Ellis acted

28 Knight Frank & Rutley

20 Hanover Square 01-629 8171 London W1R OAH Telex 265384



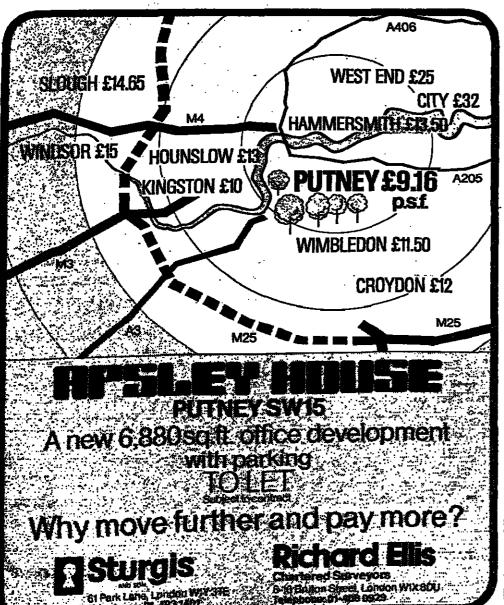
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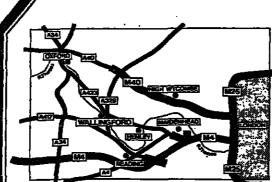
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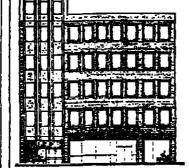
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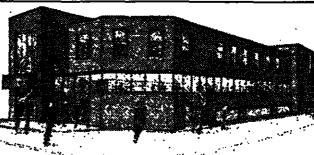
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FOR SALE IN CANADA. Farm on the Lake, 134 acres (appr. 50 hal, bouse and barn. USS\$80,000. Active and complete grainfarm, 1,920 acres (appr. 650 ha). US\$1.2 million, Forther lake properties available. Please write to: Gregor Sontiag, P.O. Box 985, Sault Stc. Mark. Onlarto, Canads. Telephone: 001/705/253-9200

COMPANY NOTICES

ELECTRICITE DE FRANCE National Service Public Corporation of the French State (Law on antionalization of Electricity and Gas of April 8, 1946)

Resistered Office: 2. rue Louis Murst—PARIS (8ème) BONDS 8.50% 1971-1986 of USD 1.000

BONDS 8.50%, 1977-1986 or USD 1.000

NUMERICAL LIST
1 of series incloding the 1800 bends frame by jet on March 8. 1983 (mind the 1800 bends frame by jet on March 8. 1983 (mind the 1800 be redeemed on May 1, 1983)

17.147 to 17.719

These bends will be redeemed at USD 1.000 at the office of the FRENCH AMERICAN BANKING CORPORATION IN NEW YORK and at the officer of the following banking CORPORATION IN NEW YORK and at the officer of the following banking CORPORATION IN NEW YORK and at the officer of the following banking CORPORATION IN NEW YORK and at the officer of the following banking CRPORATION NEW YORK AND AT TOWN ALL TOWN A

THE COPENHAGEN COUNTY AUTHORITY (C.C.A.) 1969/1984 7% UA 15,000,000 On March 4, 1983, Bonds for the amount of UA 1,500,000 have been drawn for redemption in the presence of a Notary Public.

The Bonds will be reimbursed crupon to 15 stacked on ano after May 9, 1983.

The drawn Bonds are those NOT May 9, 1983. Bonds are those NOT YET PREVIOUSLY REDEEMED, in-Cluded in the range beginning at: 4132 up to 6209 incl. Amount mamortises: UA 1,500,000. Cluded in the range beginning att 4132 up to 6209 incl.

Amount unamortisat: UA 1.500,000.

Outstanding drawn Beeds:

1 to 10 incl., 131 to 133 incl., 136 to 140 incl., 134 to 133 incl., 136 to 140 incl., 134 to 133 incl., 136 and 189, 221, 340, 389 to 392 incl., 1376, 1355, 1525 and 1585, 1749 and 1757, 1376, 1525 and 1586, 1749 and 1750, 1761, 1778 and 1779, 1884 to 1890 incl., 1914, 2462, 3114 to 3117 incl., 3769 to 3768 incl., 3206, 3838 and 3884 incl., 3838 and 3889, 3899 incl., 3889, 3899 incl., 3898, 3899 incl., 3889, 3899 incl., 4100, 4115 to 4120 incl., 4125 and 4126, 4131, 8042 to 3892, incl., 4120 incl., 3883 incl., 9280 and 9281, 9336, 9937, 10207, 11558 and 13569, 14357 to 14377 incl., 14380 to 14383 incl., 14388 to 14392 incl., 14489, 14495, 14497, 14890 incl., 14489, 14495, 14497, 14890 incl., 14489, 14495, 14497, 14890 incl., 1489, 14495, 14497, 14890 incl., 1489, 14495, 14497, 14890 incl., 14890 incl., 1489, 14495, 14497, 14890 incl., 14890 incl.

TOKYO TRUST S.A.

not hours for the following process:

To roccive the report of the Directors are the Augitted Sign of the Year caded To confirm the appointment of Mr John Refnji, Mr Bernard Gadd and Mr Hubbert Grosserine, as Directors of the Company, and has their reminiscration. To have the remineration of the auditors. To transact any other ordinary husiness of the Company.

By Order of the Board BANQUE PARIBAS Secretaries

Luxembourg, March 18, 1983.



BARLOW RAND LIMITED Corporated in the Republic of South Africa)

PREFERENCE DIVIDEND No. 94
IOTICE IS HEREBY GIVEN that a preserved dividend at the rate of 15 g. per sensus for the half year reding 31 March 1983 (amounting bean declared payable to all preference shareholders resistered at preference shareholders resistered at 16 g. 1

By Order of the Board K. A. BAGG Secretary 18 March 1963

CITY OF BERGEN 1973/1991 71% Lux.Frs. Loan

On March 4, 1983, Bonds for the amount of Lux.Frs. 25,000,000 have been drawn in the presence of a Notary Public for redemption on April 10, 1983. The following Bonds will be reim-bursed coupon due April 10, 1984, and following attached: 2617 to 2866 Incl. Amount outstanding: Amount outstanding:
LuxFrs. 275,000,000.
Outstanding drawn Bonds: none.
The Fiscal Agent
KREDIETBANK
« A Luxandhortpoolus

Luxembourg. March 78. 1983

CANADIAN PACIFIC LIMITED DIVIDEND NOTICE At a Meeting of the Board of Directors held today, a quarterly dividend of thirty-fee and today, a quarterly dividend of thirty-fee and today, a quarterly dividend of thirty-fee and today of the contistanting ordinary Capital Stock was declared, personal funds on April 26, 1983, to shareholders of record as at the close of business on March 28 1983, By Order of the Board of the Board of the Commission of

RENOWN INCORPOSATED MOTICE TO FDR HOLDERS
This is to notify EDR HOLDERS
This is to notify EDR HOLDERS
This is to notify EDR HOLDERS of the Company, it was recommended that a nonding to amount devices per share corresponding to amount devices and the same record as at 31st December, 1982 upon record as at 31st December, 1982 upon necessariation of coupon No, 9 os or after 31st March 1983. The General Meeting of Shareholders will be need on 30th March, 1983 approve the recommendation.

1983 The September 1983 the Company of the Proposition of Coupon No. 9 on or after 31st March 1983, The General Meeting the September 1983, The General Coupon No. 9 on or after 31st March 1983, The General C

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders, that during the twelve-month period ending Merch 14, 1983 U.S.\$ 1,000,000 of such Bonds were purchased in satisfaction of the Fund.
18 amount: U.S.S 43,000.000
19. March 18, 1983
THE FISCAL AGENT
KREDIETBANK
S.A. LUXEMBOURGEGISE BANK HANDLOWY

PROVINCE OF

NEWFOUNDLAND 10% 1979/1994 U.S.\$50,000,000

US\$30,000,000 Read 31st May 1983 option of redemption at par instead of 25th May 1983.

W. WARSZAWIE S.A.

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COLNAGNI. 14 Did Bond Street, London. W1. 01-491 7408. ENGLISH ANCES-10KS, Until 31st March, Mon.-Fri. 10-6. Sats. 10-1. TRAVEL

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NOTICE IS HEREBY GIVEN that the annual general meetings mentioned companies will be held in the subitorium, lower \$3 Fox Street, Johannesburg on the dates and at the times shown:

Name of Company (Each incorporated in the Republic of South Airka) Durban Reodepoort Deep. Limited East Rang Proprietary Miless. Limited 10130

registered Offices
15th Floor,
63 Fox Street.
Johanne

Johannesburg 2701. IP.O. Box 52370, Mar 18th March, 1965

GESTETNER HOLDINGS PLC

All bearer shareholders of ordinary and ordinary capital All bearer shareholders of bromary and brunary capital shares should lodge coupon 115 on or before 5th April 1983 with Barclays Bank PLC, Securities Services Department, 54 Lombard Street, London EC3P 3AH, in respect of the final dividend of 0.28% declared on 19th January 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

MARUSENI CORPURATION

MARUSENI CORPURATION

MOTICE IS ALSO DEPOSITARY RECEIPTS

MOTICE SHARE DEPOSITARY RECEIPTS

OKUMENTA SILPER PROPERTY IN THE MARKET SILPER PROPERTY RECEIPTS

OKUMENTA SILPER PROPERTY RECEIP

March 18, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS EUROPEAN DEPOSITARY RECEIPTS DRUMM MACHINERY WORKS, LTD. NOTICE IS HERESY GIVEN that peeding the payment of a cash dividend to shareholders of a record date March 31, 1983 the shareholders' register will be closed for the period April 1, 1983 to around ead of June, 1983, and during this period it will not be possible to register the bransfer of shares against the surrender of EDRs.

March 18, 1983. EUROPEAN DEPOSITARY RECEIPTS

EUROPEAN DEPOSITARY RECEIPTS

SUMITOMO ELECTRIC INDUSTRIES, LTD.

NOTICE IS HEREBY GIVEN that pending to shareholders' approval a cash dwidend NOTICE IS HEREBY GIVEN that pending the payment of a cash dividend to shareholders of recrod date March 31, 1983 the shareholders' register will be closed for the period by the period by the closed for the period by the control of the period by the control of the period by the control of the control of the period by the period of the period by the period of the pe

BACK 16, 1935.

NOTICE TO HOLDERS OF BEARER OFFICIARY RECEIPTS

BEARER OFFICIARY RECEIPTS

NOTICE IS HEREBY GIVEN that a cash dividend will be paid to shareholders of record date March 31, 1983.

The shared will be traded ex-dividend on the Jackness Stoke Exchanges with effect from March 28, 1983.

Stylect to approve the dividend shareholder of the dividend of the dividend of the dividend of the dividend of such dividend copether with the procedure to be followed for obtaining payment thereof a soon as practicable after receipt of the dividend by the Decoder. No. 29 from BDRs of 10 shares and Courson No. 24 from BDRs of 30 shares will be used for collection of this dividend.

CITIBANK, N.A. London.

CITIBANK, N.A., London. Depositary.

EUROPEAN DEPOSITARY RECEIPTS
(EDRS) In
NIPPON SHEET GLASS CO., LTB.
NOTICE IS HEREBY GIVEN that pending
the payment of a cash dividend to shareholders of rectord date March 31 1983
the sharesholders delicated to shareholders of rectord date March 31 1983
the sharesholders delicated to shareduring this period it will not be possible
to register the transfer of shares against
the surrender of EDRE.
Furthermore, it has been declared that
the shares will be traded ex-dividend on
the Japanese Short Exchanges with effect
from March of supervision of the dividend, a
turbler nocice will be outbished stating
the amount and actual date of payment
of such dividend together with the proredure to be followed for obtaining Davment thereof as soon as procticable after
receipt of the dividend by the Decositary.
Coupon No. 4 will be used for
collection of this dividend.

CITIEANK, N.A., London,
Depositary.
March 18, 1985.

CITY OF MONTREAL 34 PERMANENT DEBENTURE STOCK TO THE THE TOTAL BANK OF SCOTLAND DIG THE ROYAL BANK OF SCOTLAND DIG RESISTANT DESCRIPTIONS RESISTANT DESCRIPTIONS

NOTICE IS HEREBY GIVEN that subject to shareholders approval a cash dividend will be paid to shareholders of record as the state of the shareholders of record data that the shares be made to shareholders of record date March 31, 1983 in the ratio of 0,1 share for each 1 common share of 750 each (1 new for each 10 old). It has been declared that the shares will be traded ex-dividend and ex-rights on the Japanese Stock Exchanges with offect from March 28, 1983. Coupon No. 4 attacked to the EDRa will be used for the collection of the dividend and Coupon No. 5 will be used the the collection of the dividend and sample of the dividend and sample of the collection of the dividend and sample of the collection of the dividend and and attached to the gracultable with further obtails of the amount of the dividend and date of distribution of the free shares.

CITIBANK, N.A., London, March 18, 1983.

March 18, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

MITTIGE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

MOTICE IS HEER GIVEN that a Cash dividend will be paid to shareholders of record date March 31, 1963. The shareholders of the shareholders register will be closed to the particular of such dividend to be there with the procedure to be followed for obtaining payment thereof as soon as practicable procedures to be collection of this dividend.

CITIBANK, N.A., London, Depositary.

March 18, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

WARRING CO., 170.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

BURDPAN TIRE & MARINE

INSURANCE CO., 170.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

BURDPAN TIRE & MARINE

INSURANCE CO., 170.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

EUROPEAN DEPOSITARY RECEIPTS

EUROPEAN DEPOSITARY RECEIPTS

BURDPAN TIRE & MARINE

INSURANCE CO., 170.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

EUROPEAN DEPOSITARY RECEIPTS

BURDPAN TIRE & MARINE

INSURANCE CO., 170.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

EUROPEAN DEPOS

March 18, 1983.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRa) in SNARP CORPORATION

NOTICE IS HEREBY GIVEN that a cash dividend will be paid to six-orholders of reference. It has been declared that the shares will be traded ex-dividend on the Japanese Stock Exchanges with effect from March 28, 1983 of the dividend, a further notice will be published stating the amount and actual date of navment of such dividend together with the procedure to be followed for obtaining apment thereor as soon as practicable of recording the payment thereor as soon as practicable to register the transfer of shares against the target of shares with gives to register the transfer of shares against the same stock tacks occurred that from the dividend. A further motice will be published stating the part of the dividend as the same stock tacks occurred that from the process of the shares stock tacks occurred that from the process of the dividend as the same of the stock of the shares are the same of the shares are the same of the stock of the stock

EUROPEAN DEPOSITARY RECEIPTS

RIPPON SHINPAN CO. LTD.

NOTICE TO HOLDERS OF

NOTICE SHINPAN CO. LTD.

The per set referey GIVEN that pending
the per set referey GIVEN that pending
the per set referey GIVEN that pending
the sharesholders' register will be closed
for the period April 1-3D, 1983 and
during this period it will not be possible
to register the transfer of shares against
the surrender of EDRs.

Furthermore, it has been declared that
the shares will be traded est-dividend on
the planess stock schanges with effect
of the shares will be bubbished stating
the amount and actual data of nayment
of such dividend together with the praredure to be followed for obtaining payment thereof as soon as practicable after
receipt of the dividend by the Depositary.
Coupon No. 11 will be used for
collection of this dividend,
CITIBANK, N.A. London,
March 18, 1983.

EUROPEAN DEPOSITARY RECEIPTS

TSUBAKIMOTO PRECISION

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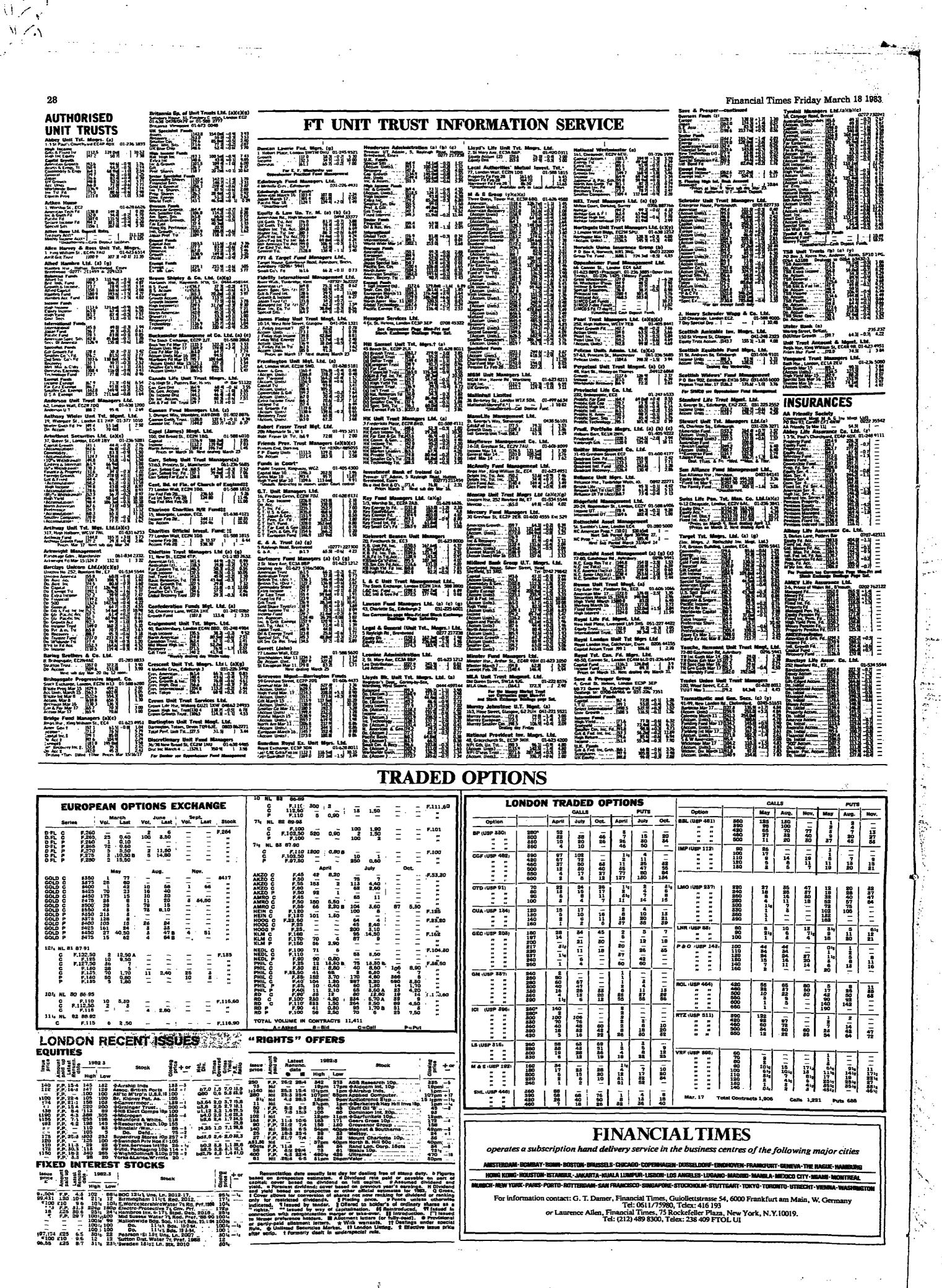
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7/

	Financial Times Friday March 18 1983 Barclays Life Assir, Co. Life Cont. (1923) Barclays Life Assir, Co. Life Cont. (1924) Barclays Life Assir, Cont	INSURANCE & OVERSEAS MANAGED FUNDS	Hambros Ed. Mgrs. (C.1.) Ltd. P D. Box 86. Guermery Capital Reserve Fund 1:16 09 16 101 1027 Rev Fol In Mar 1 \$1,000 X 5199 1 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Mack Morse Life Ass. Co. Ltb. Proceedings of the Mace 13(7)	Lordon A'deen & Nitza, Ntil. Assar, Ltd. Property Growth Assor, Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Kingswey, London WC29 6NF 01-404 0393 Leon House, Croston CR9 1LU. 01-680 0605 3 Grosse St., Edwburge EN2 ZVZ 031-225 2552. 1, Charles Cross. St. Nelter, Jersey. 0534 7374 (Assar Red Life Assarance Company Barciays Unicorn International 129 Company Find Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Company Find Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Co. Ltd. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barciays Unicorn International 129 Co. Standard Life Assarance Company Barcia	int, Sept. B
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Arbitrators must base award on argument

of a "procedural mishap," insider any question of law arising that they had found in layour of out of the award. But that did the owners that the dock was not include the power to order unsafe on a ground which the which the charterers thought was not in which was what, in effect, the charterers were seeking.

Of a "procedural mishap," insider any question of law arising that they had found in layour of out of the award. But that did not include the power to order them to set out all the evidence, which was what, in effect, the charterers were seeking. Queen's Bench Division (Com-mercial Court): Mr Justice Lloyd: March 8 1983

WHERE A party to arbitra-tion puts forward a primary case and an alternative case case and an alternative case which, though given little emphasis at the hearing, is never actually abandoned, the arbitrators are entitled to reject the primary case and to base their conclusion on the alternative case; but if arbitrators reach a conclusion on a ground which was not in issue, their award should be set aside or remitted.

Mr Justice Lloyd so held when Mr Justice Lloyd so held when refusing the application of charterers, Interbulk Ltd, to set aside an arbitration award in favour of Aiden Shipping Co Ltd. owners of the Vimeira. A second award, in favour of Interbulk against sub-charterers. ICCO International Corn Co NV, was remitted to the arbitrators for reconsideration, on the sub-charterers' application.

HIS LORDSHIP said that the chartered vessel, the Vimeira was sub-chartered for a voyage from the Mississippi to "one safe port" out of Ghent.

She discharged at Rodenhizedok in Ghent. After completion of discharge it was discovered that she had suffered damage to her rudder. The cost was 1935.456.

It was hardly to be expected that the alternative case much empolasis as the primary case. But if the alternative case received little exposure, at was never abandomed. Having rejected the owners' primary case by a majority, the arbitrators were fully entitled to uphold the alternative case. If the charterers did not realise

damage to her rudder. The cost was £935,456.

charterers thought was not in issue.

The arbitrators, by a majority, had found that damage was done in the way put forward by the charterers, namely that the vessel had come into contact with the side of the dock due to negligence of the pilot; but all three arbitrators had found that the port was unsafe because the turning area was too restrictive for a vessel as big as the Vimeira and that any negligence of the pilot was insufficient to break the chain of causation.

Mr Buckley, for the charterers, said that the arbitrators' conclusion took them completely by surprise. Nowhere was in the first arbitration, that "the dock was unsafe because the turning area for ships like the Vimeira, "an element of risk exists."

Mr Rokison, for the subcharterers, said that nowhere in the reasons was there a specific finding that the dock was unsafe.

It was obvious from reading the award as a whole that the

pleated that the tock was unsafe because the turning was too
restricted, and although the
turning area was referred to in
the opening of the case, it afterwards disappeared.
His criticisms misunderstood

COMMERZBANK 3/2

that field.

In the second arbitration the main thrust of the charterers' argument was that the turning area was too tight.

The arbitrators had said, in the first arbitration, that "the dock was unsafe for the Vimeira as it could not turn in the basin in safety." In the second they said that, with regard to the turning area for ships like the Vimeira, "an element of risk refused.

The sub-charterers' application for leave to appeal from the second arbitration award was refused.

the reasons was there a specific finding that the dock was unsafe. It was obvious from reading the award as a whole that the arbitrators must have found, rightly or wrongly, that the dock was unsafe for the vessel. Absence of clarity in reasons did Absence of clarity in reasons did not of itself give rise to a question of law. It should be cured by ordering the arbitrators to give further reasons, not by giving leave to appeal.

Next. Mr Rokison submitted that the award was obviously

wrong.

He submitted that two questions of law could be identified. The first was that the arbitrators had got the burden of proof wrong in saying that they were not persuaded that a pilot error broke the chain of

In safe port cases involving physical as distinct from political safety, the questions of safety and negligence were intimately linked. There was no damage to her rudder. The cost was \$1935,456.

Both the charter and the subcharter contained arbitration clauses. The owners claimed against the charterers, and the charterers, and the charterers claimed against the charterers, and the subcharterers.

The same three arbitrators were appointed in both that Ghent was not a safe port for the vessel, or that Rodenhizedok was not a place where she could always lie safely affost. The first arbitration took place in November. Applications to set aside the awards in sufficient detail to set aside the awards were now before the court.

Accordingly, the charterers that the owners alternative case. If the charterers did not realise that the owners alternative case will alive, that was their own fault. There was no procedural mishap.

Accordingly, the charterers had the charterers had made the award on the ground of misconduct was dismissed.

The charterers had also asked the only express finding in favour of the charterers was that there was "an element of risk." He submitted that that was not sufficient to state the reasons for their award in sufficient detail to sufficient to get was sufficient to make the port unsafe, such a distinct from political safety, the questions of safety and negligence were intimately linked. There was no reason to suppose that the arbitrators had made the burden of proof.

Secondly, Mr Rokison said that the only express finding in favour of the charterers was that there was "an element of risk." He submitted that that was not sufficient to the charterers was that there was any evidence "to justify their award in sufficient detail to sufficient to make the port unsafe, such a distinct from political safety, the questions of safety and negligence were intimately linked. There was no reason to suppose that the owners alternative case. If the charterers had also asked the award on the ground of misconduct was dismissed.

The charterers had also asked the awards on the ground of misconduct was dismissed.

The charterers had also asked the awards i

set aside the awards were now before the court.

Section 1 (5) (b) of the With regard to the first arbitration Act 1979 empowered tion the charterers submitted the court to order arbitrators to that the arbitrators had missiate their reasons in sufficient conducted themselves as a result detail to enable the court to consume to risk was sufficient of make the port unsafe, such a direction would have been wrong. But in an application for leave to appeal on a question of law it conducted themselves as a result.

arbitrators might or must have wrongly directed themselves, unless it could also be shown that a Commercial Court decision would add significantly to the clarity or certainty or the law in that field.

The sub-charterers said the arbitrators were guilty of misconduct in that they appeared to have reached their conclusion on a ground which was never in issue. In the second arbitration, they said, the turning area was the only issue in the dispute. Yet the arbitrators had decided it on the ground that there was it on the ground that there was mud at the dock entrance.

Mr Buckley, for the charterers, expressly conceded that where the basis of decision was not sufficiently "in the arena," there was ground for setting the award aside, and that mud in the dock was not "in the arena."

aside, and that mud m the dock was not "in the arena."

The inference from the reasons was that the presence of mud did play a wtal part in the process of reasoning. There was no alternative but to set aside or manife the award remit the award.

The proper course was to remit it. If the arbitrators found

that they were unable to approach the matter with fresh approach the matter with fresh minds or were otherwise embarrassed, they must say so. Mr Rokison would then have a further opportunity to renew his application that the award be set aside and the matter considered de noro by a new tribunal.

For the owners: David Hunt (Ingledew, Botterell, Roche and Pybus).

sufficient in law to support a con-clusion of unsafety.

Assuming that the arbitrators (Wm. A. Crump and Sons). had directed themselves that an element of risk was sufficient to make the port unsafe, such a Havelock-Allan (Richards Butler

»Quality is

never an accident;

it is always the

result of intelligent

effort.«

- John Ruskin -

By Rachel Davies

Danes may D-Mark foreign bonds advance have to BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

cut foreign borrowing

in Copenhagen DENMARK may not be able to

maintain the very high level of pub-lic-sector borrowing abroad which characterised 1982, the central bank warns in its annual report.

The public sector's net foreign borrowing soared from DKr 8.3bn

(\$967m) in 1981 to DKr 23.6bn last

year when the entire burden of financing the DKr 20.2bn current bal-ance of payments deficit fell to the public sector. Private capital imports declined by about DKr 3.5bn. "It cannot be expected that lend-ing of this order can be sustained especially as the international credit system's attitude to the financing of countries with a continued balance of payments deficit and a

large foreign debt has become more restrictive," said the report.

Nevertheless, the public sector's borrowing in 1983 will continue to be large. The servicing of outstanding debt alone will cost about DKr ing debt alone will cost about DKr 23bn, including interest payments of DKr 10.3bn and loan repayments

of DKr 128bn. Debt servicing of loans outstanding at the end of 1982 will exceed DKr 20bn for several years. In addition, new loans to finance all or part of the current account deficit will add to the debt servicing burden. New loans totalling DKr 3.4bn were made in January this year.

One reason why the debt servicing burden has risen fast is because a number of loans made in earlier years had grace periods which have now expired.

The total net foreign debt at the end of 1982 was DKr 155bn, 33 per cent of gross domestic product, in-cluding DKr 109bn in public sector debt and DKr 71bn in private sector debt, while the foreign exchange reserves were DKr 25bn.

ly modest gains yesterday despite a larger than expected cut in official interest rates by the Bundesbank.

Dealers said the impact of the 1 per cent cut in German discount and Lombard rates to 4 and 5 per cent respectively was offset by a re-mark by Herr Karl Otto Pohl, the Bundesbank president who said there was no room for further rate falls for the time being.

Deutsche Bank announced a DM 50m private placement for Alusuisse, the Swiss aluminium company, and a DM 40m placement for Electrolux, the Swedish household goods manufacturer. Both are to continuing strength of the dollar in the lits SwFr 100m eight-year issue led by Royal Bank of Canada (Suisse). carry coupons of 7% per cent over exchange markets. six years, but the issue prices have been left open to allow the market to digest the impact of yesterday's rate cuts.

 			1983	2-83
	Mar. 16	Mar. 9	High	Low
	11.29	11.29	14.88	10.53
Composite Corp. AAA Composite Corp. AA	11.48	11.48	15.24	11.18
Qevernment:	10.66	10.56	14.02	18.18
Long-term	10.15	10.10	14.24	9.91
interroption	9.64	9.61	. 14.52	9.23
Short-term	n/a	9.26	12,99	. 8.92
Municipal	11.07	11.14	14,49	10.55
industrials AAA	11.39	11.46	14.79	10.96
Industriale AA	11.52	11.44	15.27	11.21
Utilities AAA	11.58	11.51	15.09	11,30
Utilities AA Preferred Stocks	10.71	10.83	13,35	10,71

Among other new issues, Inter-Provincial Pipeline of Canada is raising C550m through a 10-year 12% per cent Eurobond priced at 12% rate dollar bonds were

The issue is part of a currency

Swiss franc foreign bonds fell slightly despite the ½ point cut to 4 per cent and 5½ per cent in Swiss discount and Lombard rates respectively. The market is labouring per cent suronoon priced at par by lead managers Wood Gundy. In Switzerland, Trizec Corporation, the North American property company, has been awarded a 6½ per cent coupon and par issue price for content of 2½ points on its par issue price.

FT INTERNATIONAL BOND SERVICE

The list shows the further details of thes of each month. The fo	e or e	other bonds:	see the a	omplete	nues for which an adequate list of Eurobond prices arch 17.	ate se publis	conda thed o	ry ma n the	urket e: second	xists. Mon	For day
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Bank of Tokyo 7'44 SB Bayer Capital 7'46 88 Bascham Fin 8'45 82 Calase Bar Energie 9 83 ELS.C. 7'45 83 ELS.C. 7'45 83 ELS.C. 7'45 83 ELS.C. 7'46 85 ELC. 8 94 GKN 8'46 86 H.J. Heisz let 6'74 86 Int-Am Dev Sk 8'44 83 Intland 8'46 87	150 125 100 200 150 200 200 100 75 50 150	182% 182% 181% 182% 183% 185% 185% 185% 185% 185% 185% 185% 185	0 -9 0 +8% +8 +8% +6 +8% +6 +8% +8 +0% +8 0 +8 1 +8% +1 -8% +1	1/4 7.55 1/4 7.55 1/4 7.55 1/4 7.55 1/4 7.51 1/4 8.33 1/4 8.33 1/4 8.33 1/4 8.33	Sundand Chart SVs 91 Sweden 5 Vs 93 Sweden 5 Vs 88 As, price cha CORVENTIBLE BORDS Alexandr 5 Vs 98 Bridgestone Tire 5 Vz 96 Canno 7 97 Figites Fanue 4 Vs 98	6% 6% 6% deges: ea Comp. data 7/81 3/82 7/82 10/81	100 9844 9944 9944 day 0, Conv. price 933 470 748.2 5614	1981/2 853/4 954/4 00 world 534/2 1827/4 1881/4 182	18/6 16 3/8 16 26/9 6 8 0fter 6 95%	1.19 1 99/e 18g. 18y F 17/2 3 87/4 1 11/4 1	3.58 1.82 1.39 1.34
Benk of Tokyo 7 Vs 50 Benyes Cepital 7 Vs 50 Bencham Fin 8 Vs 82 Calese Ret Energie 8 93 E.C.S.C. 7 Vs 93 E.C.S.C. 7 Vs 93 E.C.C. 7 Vs 93 E.C.C. 7 Vs 95 E.C.S.C. 7 Vs 95 E.C.S.	150 125 100 200 150 200 100 75 50 150 200	182% 182% 181% 181% 181% 185% 185% 185% 185% 185	0 -9 0 +2%; +8 +9%; +8 +9%; +8 +9%; +8 0 +8 +8%; +8 +8%; +8 -8%; +1	1/4 7.75 7.85 7.85 7.85 7.86 7.81 14.8 7.81 14.8 14.8 14.8 14.8 14.8 14.8 14.8 1	Sundard Chart 546 91	6% 6% 6% siges: se Com, date 7/81 3/82 7/82 10/81 2/82	100 99% 99% day 0, Conv. price 133 470 748.2 5614 515	1981/2 897/4 997/2 oc wast 937/2 1827/4 1881/4 182 96	18/6 16 3/8 16 26/9 1 8 0fter 6 95% -1 184% -1 182% -1 184 -1	119 f 9% by F 9% 1 1% 1 8 1	3.58 1.82 8.39 8.34 5.24
Bank of Tokyo 7 Vs 50 Bayer Cepital 7 Vs 50 Backarn Fin 8 Vs 52 Calses Bar Energie 9 83 ELES, E 7 Vz 83 ELES, T 7 Vz 83	150 125 100 200 150 200 100 75 50 150 200 100	102% 192% 193% 195% 195% 195% 195% 195% 195% 195% 195	0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0	17.71 17.85 7.55 7.56 7.58 7.58 7.58 8.33 7.58 8.32 7.58 8.22 7.56 7.56 7.59 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.50	Sundand Chart SVs 91 Sweden 5 Vs 93 Sweden 5 Vs 98 Au, price cha CONVENTIBLE BONUS Ajleasont 5 Vs 98 Bridgestone Tire 5 Vz 96 Crann 7 97 Fritted Famur 4 Vr 96 Hitschi Cable 5 Vs 96 Hitschi Cable 5 Vs 96 Honda Moon 5 Vz 97	0% 0% 6% 6% siges: se Come, date 7/81 3/82 7/82 10/81 2/82 7/81 3/82	100 99% 99% 99% day 0, Corr. price 933 470 748.2 5614 515 1612 759.8	1984 994 994 60 Wed 1824 1824 1884 1884 1884 1896	18/6 10 3/8 10 28/8 8 95%	119 f 19% 10. 10/2 3 20/4 1 11/4 1 8 11 11/4 1	1.58 1.42 1.39 1.34 5.24 1.74 1.50
Bank of Yokyo 7'44 SB Bayes Capital 74'8 SB Backar Fin 84's B2 Calsas Rat Tale 7'46 S3 E.C.S.C. 7'47 S3 E.E.C. 7'44 S5 E.E.C. 8'44 S5 E.E.C. 8'44 S5 GOIN 8'48 B9 Gould let Fin 8'44 S8 Jan-Am Der St. 8'44 S3 Iralyand 8'74 S1 Iralyand 8'74 S1 Iralyand 8'74 S1 McDomalds Fin 7'46 S2 Missurinshi Henry 7'44 S7	150 125 100 200 150 200 100 75 50 150 100 150	182% 182% 184% 984% 984% 984% 984% 185% 181% 182% 182% 182% 182% 182% 182% 182	8 -9 0 -9 1874s +0 1874s +0 1874s +0 1874s +0 1874s +0 1874s +0 1874s +0 1874s +0	1.7.7.88 7.7.88 7.5.7.88 7.5.7.88 7.5.81 1.8	Standard Chart 546 91 Sweden 546 93 Sweden 546 98 Au, price cha CONVENTIBLE BOWDS Ajlasmoto 546 98 Bridgestore Tire 547 96 Conn 7 97 Friitse Famor 447 98 Hitachi Cable 546 96 Honda Motor 577 97 Kowsasi 544 98	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	100 99% 99% 699% 6999, Conv. 933 478.2 5615 1612 799.8	1984 994 994 964 96 96 1824 1824 182 96 184 754	18/6 16 3/8 16 22/8 18 1844, 1824, 194 974; 194 974; 1774; 7774;	199 1 1996 1996 1997 1997 1998 1998 1998 1998 1998 1998	1.58 1.42 1.39 1.34 1.34 1.34 1.34 1.30 1.80
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Bank of Tokyo 714 SB Bayes Capital 74e 88 Backars Fin 815 SZ Calese Bar Energie 9 83 ELES, Tokyo 83 ELES, Tokyo 83 ELES, Tokyo 85 ELES, 894 GKR 87a 88 H.J. Heinz let 674 88 Indand 874 97 ITT Ancilles 7 93 Industriation Henry 714, 87 Comince Hydro 8 83 System Kingdom 814 89 World Bank 714 83 World Bank 714 83 World Bank 714 83	150 125 100 200 150 200 100 75 50 150 200 150 200 200 200	182% 182% 182% 180% 180% 185% 883% 983% 180% 185% 185% 185% 185% 185% 185% 185% 185		1. 7.71 1. 7.81 1. 7.81 1. 7.81 1. 7.81 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Sundand Chart SVs 91 Sweden 5 Vs 93 Sweden 5 Vs 98 Au, price cha CONVENTERLE BONES Ajleacouth 5 Vs 98 Bridgestone Ter 5 Vs 96 Canno 7 97 Fejited Fannos 4 Vs 96 Hitachi Cable 5 Vs 96 Hitachi Crefit Corp 5 95 Honda Moots 5 Vs 97 Kovenald 5 Vs 97 Kovenald 5 Vs 97 Kovenald 5 Vs 97 Marsi 6 98 Kurmagai Guni 6 Vs 97 Marsi 6 98 Marsi 6 98	0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	180 98% 99% day 9, Conv. price 933 748.2 5614 515 1612 759.8 223 498 762.5 826.4	1931/3 851/3 951/3 951/3 951/3 1831/3	18/6 16 3/8 16 28/7 1 8 2 0ffer 6 95% - 182% - 194 97% - 197% - 117% - 1107% - 1127% +	119 1 994 10- 10- 10- 10- 10- 10- 10- 10- 10- 10-	3.58 1.42 1.39 1.34 1.34 1.30 1.30 1.30 1.35 17.65 8.11 10.61 11.63

Setback for U.S. retailer

By Our Financial Staff FEDERATED Department Stores the major Cincinnati-based retailer reported lower 1982 net earnings despite a rise in the last quarter.

Profits for the year fell from \$258.3m or \$5.33 a share to \$232.8m or \$4.79 on revenues up from \$7bm to \$7.7bm. Fourth quarter profits rose from \$129.6m or \$2.66 a share to \$142.4m or \$2.93 on revenues up

from \$2.3bn to \$2.6bn.
In contrast, St Louis based May Department Stores reported higher net earnings for the year to Janua-ry 29 - \$141.7m or \$4.87 a share egainst \$126.2m or \$4.31. Sales from \$3.4bn to \$3.65bn.



CREDIT FONCIER de FRANCE U.S. \$60,000,000 **Guaranteed Floating Rate**

Notes due 1990 For the six months 17th March 1983 to 19th September 1983 the Notes will carry an interest rate of 9%% per annum with a coupon amount of U.S. \$251.88. The relevant interest payment date will be 19th September 1983. Listed on the Singapore Stock Exchange. By: Benters Trest Company

Singapore Branch Reference Agent

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Dellan Med

SECTION III CONTENTS **NEW YORK STOCK EXCHANGE 32-33** AMERICAN STOCK EXCHANGE 33-34

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SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday March 18 1983

Sharp rise in coffee prices, Page 35

WALL STREET

SERVICE

Harris A. T.

London

Zürich

Frankturt

Paris (fixing)

New York (March)

GOLD (per ounce)

\$415.50

\$416.75

\$416,25

\$425,26

\$419.6

Prev \$419.50

\$419.25

\$419.75

\$432,93

\$418.10

1980

1981

Markets take pause for thought

EQUITY and bond sectors traded nervously on Wall Street yesterday as investors balanced a renewed uncertainty over world oil prices with the prospects for the recovery in U.S. industry.

Business in both sectors was subdued, but underlying confidence appeared un-dimmed. The resistance of share prices to several bouts of profit-taking over the past week is regarded as a pointer to the market's ability to hold on to the substantial gains of recent months, writes Terry Byland in New York.

The slackness of trading was indicated by a total of only 70.6m shares traded. The Dow Jones Industrial average, after fluctuating narrowly all day, closed 0.97 up at 1116.97. Profit-taking over the wider range of the market brought share losses by 916 issues, compared with 658

Credit market remained uneasy beneath the shadow of the Federal funding programme. Dealers were assessing prospects for yesterday's auction of one-year Treasury bills, which were quoted on a when-issued basis in the market at a yield of 8.31 per cent. The two-year

bills, auctioned late on the previous day, yielded 9.66 per cent.

Bond prices opened lower, largely in reaction to a continued firmness in the Federal funds rate. The funds opened at 8% against 9 per cent late on the previ-ous day and later traded at 8.50 per cent

Dealers said that the market continues to lack a genuine investment demand for bonds, which leaves yields under the influence of short-term funding rates among the professional traders.

This week has brought new doubts about the timing of further falls in interest rates. The ready supply of Federal funding to the market - this week has seen customer repurchase arrangements totalling \$2bn and \$400m in bill purchases - has been balanced by market needs for cash ahead of the March 15 corporate tax payment date.

The Treasury long bond, the 10% per cent of 2012, was down to 97% and some other long dated stocks shaded lower at first. Treasury bond yields were several basis points higher. The discount on the three-month bill stood at 8.34 and that on the six-month bill at 8.42.

Share markets looked less sure of themselves in the wake of the sell-off in oil stocks in late trading on Wednesday. Small losses were well scattered by midsession, but early falls were reduced later, when the market became almost lifeless for a while.

Major oil stocks remained depressed by Wall Street's cautious view of Opec's ability to make the newly reduced prices stick if non-members undercut them.

Dow Jones Industrial

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Airline issues proved unable to sustain Wednesday's gains and often fell foul of profit-taking sellers. Retail is-

sues, on the other hand, looked firm Among the market leaders, IBM closed unchanged on the day at \$98% having been as low as \$98%. Others to record small falls included General Motors at \$59%, Dow Chemical at \$30 and Getty Oil at \$53%. Philips Petroleum dipped by \$1% to \$30% after announcing a shelf registration of \$500m debt.

In Toronto, all 14 stocks groups were trading lower, led by the continuing weakness of gold shares. In Montreal, industrials and paper stocks were not-

LONDON

Downturn gathers momentum

EQUITY markets began to look distinctly tired yesterday as buyers went to ground after the recent good run up to the budget. Wednesday's downturn gathered pace when short-term holders decided to take often substantial profits, established in the recent upsurge to record equity levels.

Sentiment was also affected by endaccount influences, coupled with the ab-sence of any "new-time" interest for the next extended trading account, beginning on Monday, which covers the Easter holiday.

Trading conditions were thus extremely drab, but statements from leading groups such as GKN, TI and BP added some colour to the day's proceedings. The preliminary figures from both GKN and TI proved disappointing, but in each case, the more confident view of current prospects negated any lasting weakness. GKN was finally 2p up on the day at 165p after being a few pence cheaper at one stage, and TI 6p easier at 170p, after 162p.

British Petroleum's preliminary profits matched market estimates and the shares, a shade easier ahead of the statement, picked up to close unchanged on the day at 332p. Other leading oils traded cautiously.
Losses elsewhere in the equity leaders

ranged to 8p more in the case of Glaxo, and the Financial Times Industrial Ordinary share index fell 10.3 to record its biggest one-day loss for some seven weeks at 661.0. This setback, however, was relatively modest and not unexpect ed when viewed against the recent strength of the equity market.

Government stocks traded on a much steadier note. Quotations at the long end of the market soon regained opening losses ¼ and thereafter narrowly fluctuated before settling with gains ranging to ¼.

Interest among the shorts centred chiefly on the new Exchequer 10% per cent Convertible 1986, official supplies of which were exhausted on Wednesday morning at £26. The £25-paid stock encountered persistent support and, with most of the issue in safe hands, the price moved up progressively to a peak of £27 before settling at 2611/16 for a net gain of

The other partly-paid issue, Exchequer 10% per cent 1987 A, also attracted support and closed 1/2 higher at 301/16. Share information services, Pages 36-37

AUSTRALIA

Lower trend

SHARE prices opened easier and drifted lower throughout the day in Sydney. At the close, the All Ordinaries index was down 3.6 at 510.4, mainly due to widespread falls in the resource sector. Oil and gas stocks were hit by the new

Labor Government's decision to cut back the so-called price parity charge on domestic oil, by A\$1.79 a barrel. The charge is designed to keep domestic crude prices in line with Opec charges. Leading and speculative gold stocks fell widely, in line with overnight falls in world bullion prices. Central Norseman dipped 70 cents to A\$6.80, GMK 30 cents to A\$9.20, Poseidon 30 to A\$3.85, Renison 15 cents to A\$3.85 and Peko 14 cents to A\$5.70.

Gold issues also led the market down in Melbourne

SOUTH AFRICA

Sharp losses

GOLD shares ended sharply lower in Johannesburg amid overseas selling pressure and very little local institutional buying interest. President Brand was marked down R3.50 to R41.50 while cheaper priced producers lost around 50 cents.

Mining financials and other minings also declined, with Anglo American Gold slipping R3 to R124.50

FAR EAST

Recovery hopes spur investors

ACTIVE foreign buying of big-capital issues led share prices higher in Tokyo, though morning gains were partly offset by late profit-taking and liquidation. The Nikkei Dow market average rose 25.01 to close at 8,195, on volume of 380m shares, while the Tokyo SE index closed up 1.62 at 603.88.

Foreign investors showed particular interest in steels and heavy electric machinery. Nippon Steel rose Y4 to Y169, Kawasaki Steel Y4 to Y154 and Sumito-mo Metal Industries Y3 to Y161, on hopes that lower crude oil prices would spur economic recovery and increase demand for steel.

Banyu Pharmaceuticals rose Y56 to Y720 and Chugai Pharmaceutical Y30 to Y1,150. Non-ferrous metals were mixed. Mitsui Mining and Smelting advanced Y5 to Y542 and Sumitomo Metal Mining advanced Y10 to Y1,440 but Mitsubishi Metal declined Y7 to Y475. The second market closed sharply higher on a volume of 14m shares.

Hong Kong continued its lower trend with prices closing easier on sporadic late selling. The Hang Seng index, which lost 8.17 points at the morning close, finished 16.81 down on the day at 1,007.26. Combined turnover remained a light HK\$138.79m, compared with HK\$129.41m for Wednesday's half day

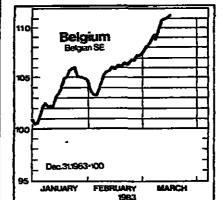
There was speculation that First Pa-cific Holdings and First Pacific Finance, which had requested a two day suspension of trading, pending an announcement today, were planning rights issues. However, this had little impact because of the limited availability of these shares in the market.

Leaders were generally lower, with Cheung Kong easing 40 cents to HK\$9.80, Hongkong Land 17 cents to HK\$4.20, Hongkong Bank 10 cents to HK\$9.05, and Jardine Matheson 10 cents

Singapore had a very active session, though share prices closed narrowly mixed with prices fluctuating uncertainly on bouts of profit-taking and buying support. The Straits Times Industrial index fell 1.87 to 851.08.

Haw Par rose 9 cents to S\$2.90, Keck Seng 24 cents to SS4.44, Oriental holdings 14 cents to SS4.60 and Hong Leong Credit 20 cents to SS6.10. But on the de-

cline, Malayan Cement fell 15 cents to SS7.90. Straits Trading 15 cents to SS6.15, Development Bank 5 cents to SS8.80 and Industrial/Commercial Bank 10 cents to SS7.20.



EUROPE

Frankfurt shares rise on rate cut

LEADING shares closed firm, though off their day's highs in Frankfurt, after sometimes hectic early activity slackened, ahead of the Bundesbank Council's meeting. Its decision to make full point cuts in Discount and Lombard rates to 4 per cent and 5 per cent respectively, came after the bourse had closed, but another jump in equity prices was

seen in after-market dealings.
The bond markets were also still waiting for the outcome of the council meeting when official trading ended, with domestic bond prices largely unchanged. The Bundesbank sold DM 6m in public

sector bonds to balance the market. During the afternoon, however, bond traders were concentrating on finding a new yield base after the full point cuts had caught the market by surprise.

During the bourse session, the Commerzbank index rose to 865.40, its highest level since January 1970, reflecting the very strong mid-session prices. But by the close, it had slipped back to 856.4 for a loss on the day of 1.2.

In Amsterdam, domestic bonds were also weaker on very low turnover ahead of the later-confirmed cuts of half a point each in bank rate and the secured loans rate. The thin volume meant that price movements were exaggerated, with short dated issues trading about Fl 0.20 lower and longer term paper up to

half a point lower.

Stocks wavered during the session but most leading issues made up ground later in fairly active trading and the ANP-CBS index was unchanged at 118.3.

In Zurich, where the Swiss National Bank also cut Discount and Lombard rates by half a point each after the bourse had closed, bonds had continued easier. Domestic share prices closed slightly lower in quiet trading, with most investors holding back due to uncertainty over a possible realignment of the European Monetary System this weekend.

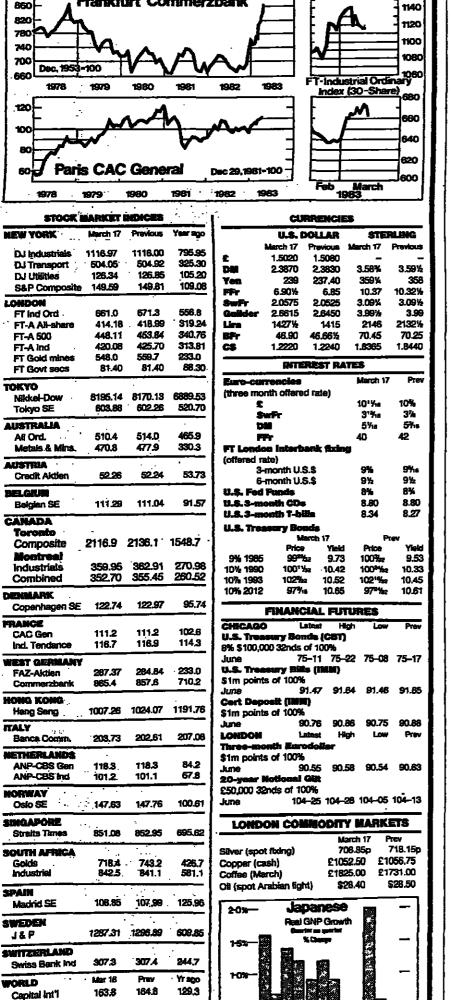
Exchange rate uncertainties left share prices narrowly mixed in Paris, though with an easier bias. Losses, however, were often offset by continuing speculative purchases by foreign investors

In Brussels, stocks made slight gains in moderate trading, with the new foreign exchange restrictions making the bourse more attractive to investors. The measures have made speculation against the Belgian franc prohibitively expensive, so additional money is now flowing into stocks, which are expected to show gains in the event of a franc downgrading.

In Milan, prices closed irregularly firmer in active trading. Early endaccount liquidation was absorbed by institutional support buying, while strong selective interest firmed several leading issues.

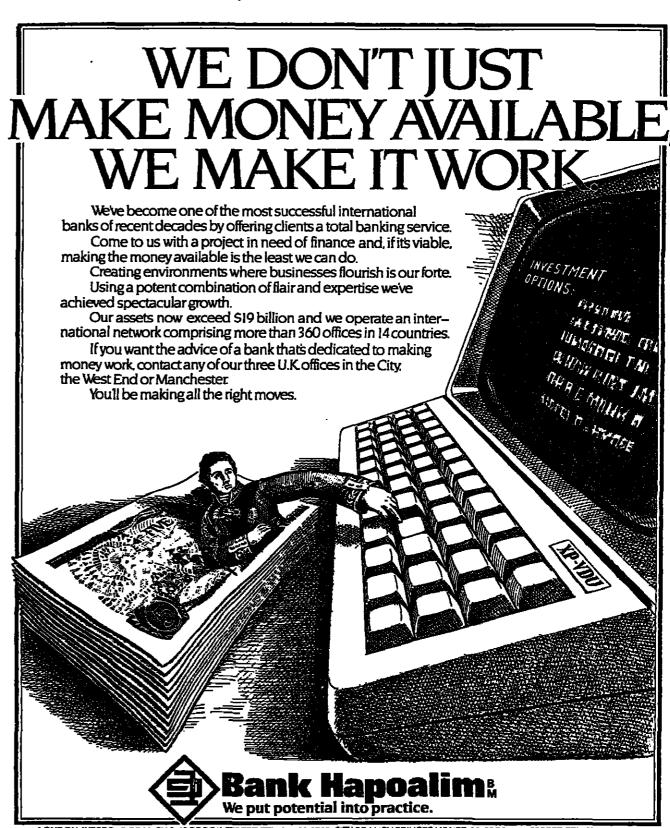
Stock prices rose in quiet trading in Madrid where the bourse index closed 0.86 higher at 108.85.

But in Stockholm, prices were generally lower during a dull session, though some issues staged a late recov-



KEY MARKET MONITORS

Frankfurt Commerzbank



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CLOSING PRICES

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Seles figures are unofficial. Yearly highs and low; reflect the previous 52 weeks plus the curront wook, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, tho year's high-low rango and dividend are shown for the new stock only. Unloss otherwise noted, rates of dividends are annual disbursoments based on the latest declaration.

a-dividend also extra(s), b-annual rate of dividend plus stock dividend, c-figurdating dividend cid-called, d-new yearly low, e-dividend declared or paid in preceding 12 months, g-dividend declared after split-up or stock dividend, j-dividend paid this year, omitted, deformed, or no action taken at alleyst dividend meeting, k-dividend declared or paid this year, an accumulative issue with dividends in arrests in-new issue in the past 52 weeks. The high-low rango begins with the start of trading ind-next day delivery. P/E-proce-dathrings ratio, r-dividend declared or paid in preceding 12 months, plus stock dividend, s-stock split Dividends begins with date of split slip-sales individend paid in stock in preceding 12 months, plus stock dividend, s-stock split Dividends begins with date of split slip-sales individend paid in stock in preceding 12 months, sestimated cach value on ex-dividend or ex-distination on ex-dividend are stock to the unit with a saminated cach value on ex-dividend or ex-distination of the units explicitly with warrants x-ox-dividend or ex-distination and sales in full, yid-yield, z-calles in full.

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WORLD STOCK MARKETS

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Walter (H) Res	Share Information Service Stocks favoured for the call included Polity Peck, Sound Transport
AUSTRIA Kaufnof	Diffusion, Premier Oil, Wear- well, Charterhall, P & O Deferred, Dunlop, London That yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.
Creditanstalt 215 Lufthansa 107 -4 Sven Handelson 158 +2 Gosssor 220 +8 MAN 167.5 -0.5 Swedish Match 235 -2 Canon 1,280 -10	Brick, Keep Investment Trust. Avon Rubber, Combined Technologies, Barker and Dobson, RISES AND FALLS Rank Organisation, Amour Rises Falls Same
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Rhein West Elect 190xr -0 -0 -0	and Ladbroke. A put was done fin. and Props 61 141 315 in Combined Technologies, Oils 16 39 55 while doubles were taken out in Mines 1 92 58
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91, 71, SCEst prior 11. 41 99, 94, 91, 44, 45, 11, 70ml wt 10 2 2 2 -1, 81, 4 Whith 5 44, 44, -1, 10 7 SCEst prior 12 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	271; 165; W077 pt2.88 13 2 201; 201; 201; -1; 504; 223; Westple 1,00 3.8 9 816 471; 454; 475; +1; 155; W671; 1,00 3.8 9 816 471; 454; 475; +1; 156; W671; 120 3.8 14 93 324; 32 32; 401; 229; Westple 1,00 3.3 44 1182 394; 394; 321; 22 32; 401; 229; Westple 1,00 3.3 44 1182 394; 394; 394; 219; 401; 401; 401; 401; 401; 401; 401; 401
8392 674 SCEci p8554 10 60 827, 8272 8274 +74 44 1 1 1mE wt 20 14 14 14 +4 14 14 84 Windom 50 3.5 20 67 145 14 144 20 12 154 SCEci p82,30 11. 81 421 209, 2094 1994 84 Threstoc 40 2.4 42 66 1774 1614 163 -14 41 31 West pat 50 12. 250 3814 3814 3814 144	549 373 West pr4.50 8.6 70 523 524 524 -14 Cept. 531 45 Great Ormand St. Registered no. 990696

COMMODITIES AND AGRICULTURE

S. Africa's maize crop estimate

well down By Bernard Simon in Johannesbu

SOUTH AFRICA'SS 1983 maize crop will be the smallest for 10 years and well below domestic needs, according to Agriculture Department's crop estimate given yesterday.

The forecast is for a crop of 4.7m tons, compared with 8.3m tons last year and the record 1981 harvest of more than 14m

A drought has wilted plants in most growing area and only in parts of the Western Transvaal is a reasonable harvest expected.

Domestic maize consumption is about 6.5m tons a year, but it could rise as the drought forces farmers to use maize as animal feed.

Carryover stocks from last season are estimated at around 1.2m tons, leaving a substantial shortfall which will probably have to be made up by imports.

All maize exports have been stopped and until last year South Africa was the world's fifth largest maize exporter, shipping 5.5m tons in 1981-82.

Trading changes

THE London Potato Futures Association has extended the period during which trading and tendering is allowed. Trading in respect of a delivery month is now allowed up to noon of the last day of that delivery month and tendering up to 2 pm

Course to start

THE Commodities Educational Institute is organising its first commodity brokers school in London, on Monday. It is being held at the New Hall, City University. Details from, Brian Reidy and Associates, 01-626

PRICE CHANGES

Mar. 17 1983

LONDON OIL

SPOT PRICES

CRUDE OIL-FOR (Sper barrel)

PRODUCTS—North West Europe CIF (\$ per tonne)

Pig farmers lobby MPs in call for aid

Peter Walker, the Agriculture Minister. Replying to an earlier cry for help he told them their problems were of their own

out of all proportion to the benefits.

MORE THAN 500 angry pig sold cheaply to feed manufac-farmers from all over the UK turers instead of being disposed descended on London yesterday of through subsidised exports in general and Mr Chris first speaker to call for a cut in been in surplus for some time, Righton, deputy president of the grain prices and even louder was given ever higher support application.

NETHAN 500 angry pig sold cheaply to feed manufacfeather-bedded" cereal growers Percy won loud appliance as the the cereals sector, which had descended on London yesterday of through subsidised exports.

Righton, deputy president of the grain prices and even louder was given ever higher support appliance when he said the NETI prices.

desperate financial plight of ruled out this possibility. Speaking up to £10 on every pig they send to market have been angered by the attitude of Mr Peter Walker, the Agriculture Minister. Replying to an earlier out of all proportion to the lattitude of all proportion to the lattitude of all proportion to the lattitude of the lattitude of Mr Peter Walker, the Agriculture out of all proportion to the lattitude of the lattitude two baconers to buy one tonne of barley."

applause when he said the NFU prices. needed "a leadership which Mr H needed "a leadership which does not have a vested interest in keeping grain prices high"

—a clear reference to Mr do want help, and we want it Righton, himself a substantial now." cereals farmer.

In between repeated appeals problems were of their own making because they had raised production too high and that they must put their own house in order.

The National Farmers' Union drew up a six-point list of demands for farmers to press for a reduction in their production in their producti

■ ESS-Food, the marketing arm of the Danish Bacon for solidarity from Sir Richard Factories Export Association, produced Butler, the president, speaker pesterday amounced a reduc-ell as pigs after speaker took up the cry tion of £45 per ton in the firsttion of £45 per ton in the firsthand price of Danish bacon. It said this meant that the first-Mr Bill Gollop, chairman of hand price of Danish bacon the Kent NFU pigs committee. (now £1,295 per ton) had come

pig producers enjoy no such generous EEC protection. Apart

from limited and largely in-effective aid for private storage of pig meat to keep some stocks off markets during periods of

poor prices pig farmers have

Various possible remedies

have been proposed by pig

with other sectors of agricul-

ture. These include a subsidy

Figures show the sorry state of the industry

Sugar values rise on

Coffee prices jump

to three-year high

COFFEE PRICES jumped on the scarcity of available sup-

the London futures market persecutive to the highest level since November 1979. A threatened shortage of immediately available supplies forced to change in the fundamental

BY JOHN EDWARDS, COMMODITIES EDITOR

WORLD SUGAR values rose on duction would be at least 1m

gains in more distant months-

farmers to improve their parity flooding damage to cape fields raw sugar was cut by £2 to £104 in Cuba.

on grain incorporated into animal feeds, and a pig price stabilisation scheme to give temporary aid during bad times and part funded by producers themselves. To date, Peter Walker, Agriculture Minister, has responded by telling them trial fain storing had caused serious damage to sugar Torrential rains in the past two months have already wrecked hopes in Cuba of equalto improve their marketing. But as yesterday's demonstra-

the March position up by £90 to supply-demand situation. A £1,821 a tonne and the key May single big buyer in the mornposition closed £69.5 up at ing apparently persuaded £1,832 a tonne. "short" sellers in the market to However, there were modest cover their positions by matching purchases. After that July was only £26.5 higher at further buying brought London values into the unusual position The differentials in the price of being at a premium to New York prices. The market is highly artificial

for the sharp rise in nearby values—a potential squeeze on supplies to the market with about 8,000 lots (of 5 tonnes each) outstanding.

The market is nignty artificial there is no shortage of coffee supplies in the world—indeed there are more than abundant stocks. As a result, prices in countries who are not mambers of the International The deal worked out by the members of the International International Coffee Council Coffee Agreement are around last week to confirm withdrawal 50 per cent of values in members of 500,000 bags (of 60 kilos ber countries. While this is a each) export quotas to compentestimony to the success of the sate for the resignation of Hun-gary and Israel from the Agree- by controlling supplies available ment means that extra pres-sure on supplies available is that surpluses are continuing to likely. Some traders predict build up in producer countries that a rise to £2,000 a tonne is which could eventually threaten possible in the near future as the whole stability of the pact.

Cuban flooding fears

the London terminal market tonnes below target, yesterday following reports of The London daily price for

Reuter reported from Havana that rain storms had caused

in the morning, but sentiment On the futures market the on the futures market was August position closed at boosted by a "constructive" \$121.65 a tonne, £2.40 higher than the previous close. Reuter reports from Kamuala

-The International Finance Corporation (IFC) agreed to the sugar estates and industrial wrecked hopes in Cuba of equal-ling last year's output of 8.2m of Kampala, said Bhagwathi tonnes. Earlier this month Shah, financial director of the Cuban officials forecast that pro-

farmers not to be complacent. said pig producers were told down £175 per ton (12 per to the destruction of agriculture in this country. The pig sector common Agricultural Policy to the destruction of Sp per lb across a whole on the MPs but most speakers tion costs and for an end to farmers not to be complacent at a pre-lobby meeting were what they see as discriminatory He said: "The EEC is leading keenest on a call for a feed intreatment as compared with to the destruction of agriculture other farming sectors. Most of their anger yesterday in this country. The pig sector is only the first." corporation subsidy under which surplus cereals would be

THE SORRY state of the British pig industry is revealed in statistics prepared by the Agricultural Economics Unit of Cambridge University. The figures, based on records kept by 150 pig producers in the Eastern Counties, make grim

Using average pig growth rates and performance levels recorded over all herds in the scheme last year the figures have been updated to account for current feed costs and market returns.

They show that 50 kilo dead weight pork pigs worth about 545 per head, are making losses of £4.87. Cutter pigs killing out at 65 kilos and valued at £55 are showing a loss of £7.79; while baconers, which usually benefit from the security of a supply contract, are doing a little less badly. They are losing £3.45 per pig against a market value of about £70.

Grains
Barley Fut. May 2121.45
Meize 2147.00
Wheat Fut. May 2135.50
No2 Hard Wint 2

‡ Unquoted. x April. y March-April. † Par 16-lb flask. * Ghana cocca. n Nominal.

Continuing weskness on physicals brought the market in about \$4.00 lower despite a steady New York closs. Prices continued to weaken throughout the morning steadying later in line with New York, reports Premier Man.

GAS OIL FUTURES

take no account of interest on borrowed money; neither is an allowance made for herd management. The figures used are averages only and it may be safely assumed that while some farmers in the surroy will be called at the time total.

feed required to equal in value profits of last spring did not last one kilo dead weight of pig— bas fallen to 5.5, the lowest it has been since the survey statted in 1967.

Notwithstanding a slight up— Notwithstanding a slight up— A glut of other types of meat the survey below the survey below to sell grain into intervention and make good profits. The original aim of intervention was as a market of last resort the survey below to sell grain into intervention and make good profits.

turn in pig prices in recent days has also affected pork—always feed prices are rising even the housewife's third choice faster and the overall trend of worsening returns remains. Zeeland lamb in particular has

BRITISH COMMODITY MARKETS

weaners. Auction prices have fallen to £22 at best for weaners which have cost £25.29 to produce.

The Cambridge calculations take no account of interest on

farmers in the survey will be losing less, others will be recording losses at least twice as high as those stated.

The feed pig price ratio— and their progeny are just with common that is the number of kilos of coming for slaughter. The 1970s.

English lamb producers might it threatens to split the farming be expected to be worst hit, the EEC's sheep meat regime has protected their returns at high an expectation of the producers of th levels. It has also led to a large expansion of English lamb pro-duction which will further exacerbate pig farmers prob-

But even more basic to those problems is the high price of cereals on which pig feeds are based and which account for 85 per cent of pig production costs. The EEC intervention price for cereals has virtually kept up with cost inflation through the

was as a market of last resort at prices which would allow grain growers to break even. Now it is often the best price

Predictably, these losses are Bob Ridgeon who runs the Cambeen readily available at cut. All of which, to say the least, tion in London showed they being reflected in the amount bridge costings scheme says prices for months and although is intensely frustrating for want something more tangible pig fatteners are prepared to 1983 will almost certainly be the on the face of it the profits of British pig producers. Indeed from him than that.

£ per tonne

RUBBER

SMITHFIELD—Penca per pound.
Bast: Scotch killed sides 77.5 to 82.6.
Veal: Dutch hands and ends 132.0 to 138.0. Lamb: English small 82.0 to 67.3, medium 77.3 to 82.0, heavy 71.0 to 75.0; Imported: New Zealand PL 51.5 to 81.8. Pork: English, under 100th 33.0 to 50.0, 100-120th 40.5 to 48.5, 120-160th 36.5 to 44.0.

64.00 | 65.40 | 65.19-53.80 67.90 | 69.00 | 88.89-67.50 68.00 | 68.20 | 69.46-98.00 76.80 | 77.40 88.50 | 68.90 | 88.70-98.50

E4.50, small £1.70-£2.40; best small plaice £4.20-£4.90; temon sofe (medium) £8.00, (small) £4.50; rockfish £2.80; saithe £1.80-£2.10.
Calabress—Italian: 10-lb 2.00-3.00.
Tometoes—Conary: 2.50-5.00. Lettuce—Durch: 249 3.80-4.80, 12s 2.80. Celery—Spanish: 4.80-6.80; Italian: 5.50-7.00; Isrseli: 7.00. Artichokas—Egyptian: 24s 6.50. Aubergines—Canary: 5-kg 5.00-6.00; Dutch: 5-kg 8.50-9.00. Onlone—

INDICES -FINANCIAL TIMES

Mar. 16 Mar. 15 M'th ago Y'ar ago 262.14: 262,75 259.96 244.20 REUTERS Mar.17 | Mar. 16 M'th ago Y'ar ago

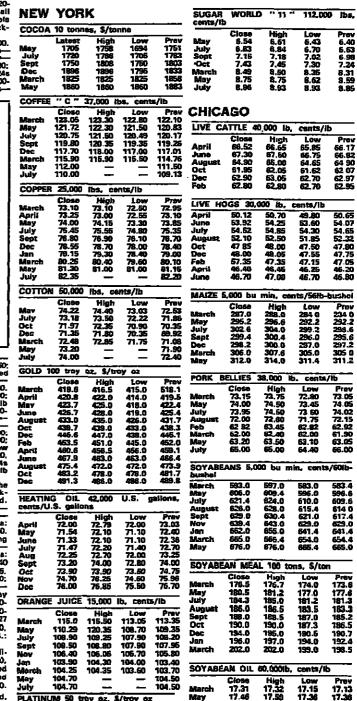
1710 0 1707.8 : 1697.6 | 1583.7 (Base: September 18 1931 = 100) MOODY'S Mar. 16 Mar. 15 M'th ago Y'ar ago 1035.4 1031.0 1084.9 991.0 mber 31 1931-100) DOW JONES

Dow | Mar. ; Mar. Month Year Jones | 16 | 15 | ago | ago 8poi 136.74, 137.46; 142.29 125.28 Fut'rs | -41.4 \(42.51 \) 151.58 128.19 (Beas: December 31 1974 = 100)

AMERICAN MARKETS =

Grains and soyabeans continued their security rolly from the previous day SMITHFIELD—Pence per pound.
Beet: Scotch killed sides 77.5 to 82.5.
Vaei: Dutch hands and ends 132.0 to 87.5, medium 77.3 to 82.0, heavy 71.0 to 75.0; Imported: New Zealand Pt. 51.5 to 51.8. Pork: English under 100b 33.0 to 50.0, 100-120th 40.5 to 48.5, 120-160th 36.5 to 44.0.

MEAT COMMISSION—Average fatrock prices at representative markets; wery bullish. Procious motals recovered in a later rally as lower prices of crude oil quoted by the Soviets appear to be discounted; the recovery has important prices at representative markets, were concern about a major reduction in acreage has made the markets very bullish. Procious motals recovered in a later rally as lower prices of crude oil quoted by the Soviets appear to be discounted; the recovery has important price implications from a tochnical point of vew. Copper rollled with gold on good cammission house support and finished with minor net gains. Heatin gold markets were quest in light trading with prices moderately lower because of lower reported Soviet and British quotes; lower cash quotes prices of control of the province of the pr



GOLD MARKETS Gold fell \$4 to \$415-416 in the London bullion market. It opened at \$418-419\;, the highest level of the day, and was fixed at the equivalent of \$417 per ounce, against \$425.50. In the morning, and \$416.50 in the afternoon. The \$415\;\text{416}\;\text{1}, compared with \$416.50 in the afternoon. The \$413\;\text{416}\;\text{1}. etal touched a low of \$413-414.

Latest + or -

+0.85

In Paris the 12; kilo gold bar was fixed at FFr 94,000 per kilo (8425.26 per ounce) in the after noon, compared with FFr 93,500

LONDON FUTURES Yest'rday's + or Business close - Done (\$423.93) in the morning, and FFr 95,000 (\$432.93) Wednesday \$ per troy In Frankfurt the 124 kilo bar was fixed at DM 32,010 per kilo (\$418 per ounce), against DM 32,630 (\$425,01) previously

Din 32,000 (3723-01) previously and closed at \$416-417!, compared with \$4184-420. Turnover: 1,100 (1,085) lots of 100 in Luxembourg the 12½ kilo troy ounces. \$102.104 (£671g-69) \$102.104 (£671g-69) \$62.3-69.7 (£541g-566g) \$491,2-56.8 (£551g-5576g) \$491,2-488.2 (£25174-2781g) \$568,0-578.0 (£3651g-3731g) \$428.439 (£2841,3851a) 70ng Sev \$2201; £211a (£1465; 147a) Viotoria Sev \$1121-1154 (£745; 753a) Viotoria Sev \$4514.461a (£501,51) 50 pesos Mex \$427.429 (£364.285) 100 Cor. Aust \$28.291a (£56.555a) \$80 Eagles \$58.00 (£581a.40)

EUROPEAN MARKETS

ROTTERDAM, March 17.

Wheat—(U.S. S per tonne): U.S. No.
Two Red Winter, April 185, May 156,
June 150, July 149, U.S. No. Three
Amber Durum, April/May 174, May
174 June 176, July 176. U.S. No. Two
Northern Spring 14 per cent, April
173,50, May 173, June 173, July 172-50,
Aug 174. Cenedian Weatern Red
Spring, April/May 189,75, July 191.50.
Matze—(U.S. \$ per tonne): U.S. No.
Three Yellow, affoot of Glent 136-50,
March 136, April 134,90, May 135-50,
June 137, April/June 135.75, July/Sept
137, Oct/Doc 134,75, Jan/March 140
sellera. July 238.90, Aug 246.20, Sept 248.50, Oct 257.50, Nov 247.50, Dec 251.50, Jan 256.90, Feb 259.75 sellers.
Soyamea)—(U.S. 5 per tonne): 44 per cent effect 208, March 208, April 210, April/Sept 213 Nov/March 230 sellers.
Pellets Brazil, loading 220, April 217, May 216.50, April/Sept 217 sellers.

PARIS, March 17.
Cocce—(FFr per 100 kg): Mar 1350/
1390, May 1425/1428, July 1429 bid,
Sept 1480/1480, Dec 1500 bid, Mar
1506 bid, May 1515 bid. Sugar--(FFr per tonne): May 1556/ 1574, July 1635/1655, Aug 1650/1665, Oct 1680/1690, Nov 1680/1690, Dec 1745/1760, Mar 1845/1860, May 1800/ 1915.

BASE METALS BASE METAL PRICES were little changed on the London Metal Exchange. Nicket made further strong progress and rose to £3,520 on renewed speculetria buying before profit-taking pared the price to £3,470. Buffer stock support sustained Time around the £3,022.5 level white Copper fell to £7,081 on stop-lossing before fall to £7,081 on stop-lossing before fallitying to close the late kerb at £1,085.

COPPER

	•				SILV
COPPER	a.m. Official	+0	p.m. Unofficial	+ or 1	pe troy
High Grde	2	£	£	£	Spot
Cash 3 months Settlem't. Cathodes	10835 1053	+ 1,25 5 + 1	1052-3 1088-5-4	4.25 -4.5	5 mon 6 mon 12mo
Cash, 8 months Settlem't U.S. Prod.	1029-30 1061-2 1030	4 -3 4 -	1033-4 1068-4 •79-88	i .	lower bullion U.S. were:
reported months H. 80, 78, 79, 85, 84.50, £1,030, th	that in igher Grai , 90 81, 8 84, 83.50 iree mont	the tr 0.50, 0.50, 1. (ntal Tri morning aded at £1 81, 82, 83 Cathodes: £1,062.	three 1,081, 8, 84, Cash Kerb:	month \$11.12 \$11.51 at 705 at 704

Higher Grade, three months 17,052.00, 83. Aftermoon: Higher Grade, three months £1,083, 82.50, 82, 83.50 84, Cathodes: Three months £1,063. Kerb: Higher Grade, three months £1,084, 83, 83.50, 84, 85. Turnover: 21,650 tonnes.

Tin-Morning: Standard, three months £9,040, 45, 40, 43. Standard: Karb three months £9,040. Afternoon: Standard, three months £9,040, 35, 38. 39, 40, Karb: Standard, three months £9,035, 30, 31, 30. Turnover: 3,030

LEAD Official - Unofficial -1

Cash 290,5-1,5-75 (291,5-2,5-2)

Settlem t 291,5 -5 - 303,5 -2,12

U.2. Spot - Lead—Morning: Cash 2291, three months 2304, 03.50, 03, 02.50, 02 02.50, 02 Kerb; Three months 2303, 03.50, Afternoon: Three months 2303, 03.50, 03, Kerb; Three months 2303, 02.50, 02. Tumover: 7,276 tonnes.

£ £ £ 446.5-7 -.5 448.9 461.5-2 -.6 463.5 447 -.5 -40.75 40.75 Zinc—Moming: Three months £482, 81.50, 81, 61.50. Kerb: Three months £461.50, 62, 62.50. Altermoon: Three months £482, 61.50, 62.50. Kerb: Three months £483, 64. 64.50, 64, 63.50. Turnover: 9,950 tonnes. ALUMINIUM

Alumin m a.m. + or p.m. + or Unofficial -1

Spot 827.8 -15 826.6.7.5 -12
5 months 853.5-4 -15.5 856.4 -12 Alaminium—Morning: Three months 0853, 53 50, 54, 54.50, 54, 53.50, 53, 54, 54.50, 55, 55.50, 54.50, 55, 54, 53.50, Kerb: Three months 0854, 53.50, 54, Alternoon: Three months 0853, 52, 51, 52, 52.50, 53, 53.50, 54, 56, 55, 54, 53, 52.50, 53, 54. Kerb: Three months 0854, 53, 54, 56, 50, Turnover, 28, 950

£854; 53, 54, 54.50. Turnover: 28,950

Three months £3,490, 95, 3,500. Afternoon: Three months £3,500, 3,495, 90 95, 80, 72, 71, 74, 70. Kerb: Three months £3,470, 75, 70. Turnover: 3,348 tonnes. SILVER LIME—Turnover 138 (139) lots of 10,000 czs. Morning: Three months 721.0, 21.5, 21.0, 22.0. Kerb: Three months 725.0, 24.0, 23.0. Kerb: Three months 725.0, 24.0, 25.0. Kerb: Three months 725.0. 24.0, 25.0. Ker

/ER Bullion + or L.M.E. + or out the day, but met buying interest as new contract lows were reached, price until the stabilize around \$1.00-\$1.50 down, reports Coley and Harper. rer was fixed 11.30 an ounce r for spot delivery in the London on market yesterday at 706.85p. equivalents of the fixing levels: spot \$10.642, down 18.8c; three-th 10.876, down 19.0c; sis-month 12. down 20.5c; and 12-month 13. down 21.7c. The metal opened 57-705p (\$10.63-\$10.63) and closed 14-707p (\$10.60-\$10.85). April ... May Nov..... Feb..... April ..

COA Prices remained under pressure throughout the day from both the trade and commission houses and from New York erbitrage selling. Physical business even at these lower levels remains relatively neglected, reports Gill and Duffue.

Yest'day's + or Business Close | Done March 1242-44 -14-5 1256-41 May 1257-58 -11.0 1278-51 July 1270-71 -7.5 1287-61 Sept. 1284-85 -7.5 1200-82 Dec 1304-05 -10.0 1319-00 March 1315-18 -12.0 1328-14 May 1326-31 -14.0 1341-25

May.......1326-31 |-14.0 1341-25 Sales: 5,807 (9,329) lots of 10 tonnes. 1CCO—Dally price for Merch 16: 83.94 (87.40), Indicator prices for March 17: 88.60 (87.45). COFFEE

Prompted by heavy buying from one serticular quarter March and May surged through previous contract highs in hectic trading, reports Drexel COFFEE Yesterday

May 1831-88 July 1831-88 July 1655-57 Sept. 1690-92 Nov. 1538-40 January 1495-00 March 1450-70 + 14.5 1457-49 Sales: 7.939 (3.695) lots of 5 tonnes. ICO Indicator prices for March 15 (U.S. cents per pound): Comp. daily 1979 12.85 (123.70): 15-day average 122.57 (122.64). GRAINS

WHEAT BARLEY Mnth Yesterd'ys + or Yest'rd'ys + or close -Mar... 188.85 +1.15 120.80 +0.80 May... 185.50 +0.46 121.45 +0.45 July... 137.65 +0.80 Sep... 117.10 +0.85 110.75 +0.16 May... 1183.65 +0.16 117.80 +0.10 Business done Wheat March 133.85-3.55, May 135.80-5.30 July 137.85-7.30, Sept 117.25 only, Nev 119.50-9.30, Jan 122.60 only, Seles: 225 lots of 100 tonnes. Barley: March 120.80-20.50, May 121.50-1.15, Sept 110.80-10.70, New untraded Jan 117.20 only. Seles: 71 lots of 100 tonnes. HGCA—Locational ex-ferm spot prices. Feed barley: S. East 124.40, S. West 120.50. The UK monetary coefficient for the week beginning Monday March 21 is expected to remain unchanged.

March 21 is expected to remain un-changed.
LONDOM GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent April 126.75, May 126.50, June 125.75, July 125.50 transhipment east coast sellers. English feed tob May 136.50 east coast. Maize: Franch Mar 147 transhipment cost coast. Barkey: English laced (ob Mar/June 125.50 east coast. Rest un-

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS.—Close (in order: buyer, seiler, businass). New Zealand cents per kg. Mar seiler 418, 610; May 400, 408, 408, 407; Aug 422, 425, 428, 423, 0ct 432, 435, 438, 431, 442, 430; Mar 445, 449, 450, 447; May 450, 460, 455; Aug 460,

Sales: 339 (625) lots of 15 tonnes, nil (1) lots of 5 tonnes, Physical closing prices (buyers) were: Spot 72.00p (same); April 74.50p (same); May 75.50p (same). SOYABEAN MEAL The market opened 50p higher on renewed buying interest, reports T. G. Roddick. Prices held steady on a bullish private acreage forecast and trade buying. LONDON DAILY PRICE—Raw sugar £104.00 (£105.00) a tonne cif March-April-May shipment. White sugar £141.00 (£143.00).

First trades were around overnight levels but prices soon improved in thin trading conditions. Reports of flooding in Cubs stimulated leither buying and quotations rose quickly before profitaking pared the gains at the close, reports C. Czernikow.

Spanish: Grano 8.40-8.50. Capsicums—Canary: green 7.50-8.00. red 7.00-7.50: Dutch: yellow 14.50, green 3 50. red 15.00; Israeli: red 7.00. Cabbages—Dutch: yellow 14.50, green 3 50. red 15.00; Israeli: red 7.00. Cabbages—Dutch: red 3.00-3.20. white 2.60-2.60. Courgettes—Kenyan: 6-16 3.40-3.80; Spanish: 10-16 3.50-4.50; Italian: 13-16 6.00-8.50. Cucumbers—Canary: 2.50-3.00; Dutch: 3.40-4.00. Chilary—Belgian: 5-16 2.20-2.40. Potatoes—Egyptian: King Edwards 4.40-5.00; Cyprus: 44-16 bag 4.20-5.50. wars 8.00; Cyprus: 48-16.00. COVENT GARDEN—Frices for the bulk of produce, in sterling per pockage except where otherwise stated. Imported produce: Oratinques—Jamaican: 8.00-9.00. Mandannes—Spanis: 4.80-5.50. Wilkings—Spanis: 5.00-5.50. Milkings—Spanis: 5.00-5.50. Milkings—Spanis: 5.00-5.50. Milkings—Spanis: 5.00-5.50. Milkings—Spanis: 5.00-5.50. Milkings—Spanis: 5.00-5.50. Milkings—Spanis: 10-5.50. 50-5.00. Spanis: tray 5-kg 25/50 1.80-2.00; Jaffis: carton 4.00-5.50. Grapefrusts—Cypriot: 23/56 2.80-4.20. Ruby 32/48 5.00-5.80. Jaffis: 27/56 2.80-4.20. Ruby 32/48 5.00-5.80. Jaffis: 28-60. Spanis: tray 5-kg 25/50 1.80-2.00; Jaffis: earten 4.00-5.50. Grapefrusts—Cypriot: 23/56 2.80-4.20. Ruby 32/48 5.00-5.80. Jaffis: Rabulles 5.00-7.00, Starkenmson 4.00-6.00, Granny Smith 5.50-7.80; U.S.: Red Delicious 9.50-1.250; Canadian: Red Delicious 9.50-1.00, Spanian: 0.00-8.00. Infilian Produce: Apples—Fer pound, Brattley 0.06-0.16, Cox 0.12-0.30, Idael 20.00. Spanian: Red Delicious 9.50-1.250; Canadian: Red Delicious 9.50-1.00. Spanian: 0.00-18.

1137.2 1166.2 1173.2

| No. 4 | Yesterday | Previous | Business | Gone | Close | Close | Close | Close

PLATINUM 50 tray oz, \$/troy oz Close 402.2 403.7 404.7 410.7 418.2 402.2 403.7 406.0 400.0 404.7 409.5 409.5 410.7 413.2 407.0 418.2 420.5 414.0 425.0 428.0 425.0 433.9 438.0 435.0 436.2 March SILVER 5.000 troy oz, conts/troy oz Close 1055.3 1058.0 1066.0 1083.5 1101.2 1128.2

SPOT PRICES—Chicago loose lord 15.00 (earne) cents per pound. Handy and Harman silver bullion 1055.0 (1079.0) cents per troy ounce. Now York tin 62.00-30.0 (627.0-31.0) cents per pound.

arch 18 F

305

(£504, 51) (£264-285) (£56-554) (£561-40)

36	ET LONI	DON SHARE	INFORMATION		rial Times Friday March 18 1983 FOOD, GROCERIES—Cont.
CO	LOANS Continued	DANKS Continued		The complete Continued	1982/83 Stank Price - Met Two This Two Stank Price - Met Two Stank Price - Met Two Stank Price - Met Two Stank Price Stank
John Foord + Co	1982/83 Price • or Yield	1982/83 Stack Price - Ret Cur		1982/58 1982	Steph Law Steph Price Rec Steph Law Steph Rec Steph
BRITISH FUNDS	103 to 95t ₂ FF1 14pc 83 102 13.73 11.14 95 80 FF1 14pc 83 102 95 80 FF1 14pc 105 1	455 275 Caster Allein E.L. 390 23.8 95 70 Charterholes Co 93 -1 493 15 95 14 Cline Ols in 20p 49 15 95 520 Com risk DNI 10 850 515 116 7750 Chapt Heb (6100 155 12 4 Dances (G. R.) 7 13 561 561 Dances Res (BR) 780 +21 14 15 561 Dances Res (BR) 780 +21 15 15 15 Dances Res (BR) 780 +21 16 15 15 15 15 15 15 15	8 7	43 164 Hdd Environ Ro. 44 40 92 10 10 1 40 400 282 Uld Scientific 378 -5 40 3.5 1.524 75 30 Ward & Gold - 62 -3 20 -4 10 11 11 11 11 11 11 11 11 11 11 11 11	107 40 Pyter Hosp. 109 58 -1, 38-1, 9-5 4. 2 69 154 Rometree M 50b 245 +2 8.3 62.3 52 9. 1 345 154 Rometree M 50b 245 +2 8.3 62.3 52 9. 1 351 102 133 Ladrenay 51 565-1, 5314 1. 2 591, 282 Sample 16p 56 14 138 2.5 36 149 171 153 102 (Sater Fook 10) 133 20 3.5 1,916
1982/83 Stack Price + or Tield 1982/83 Stack 1	90 62 Do. 90: 'A' '91.94 839:mi 18.78 11.65 87% 57% Do. 87:sch., '92.97 800:mi 11.02 11.66	1776, 112 English Ageoc. 128 3.0 4.1 48 302; First Nat. 10p 40 -12 4 6 0b. Wrist, 75-83 14 125-75 53 30 Goode P May 50 51 10 - 255 145 Grindleys 172ad 4.36 0	35 19.8 243 167 Int. Paint. 1 190 50 31 38(95) - 32 275 1122 Laporte Ind. 500 258 70 18 37 UL 58 - 36 13 34(5); R. H. 100 15 28 - 130 (25); Sopolity, R. H. 100 15 28 - 290 (25); Sopolity, R. H. 100 15 36 0 201 942 Physiologi	345 188 White-Lie Fig 10s. 320 1. 14 54 3.0 2.0 23 For Windail III.) see Stores ENGINEERING	2 155 25 (Samportes 1 125 51 121 2.9 8.8 52 125 125 125 125 125 125 125 125 125
"Shorts" (Lives up to Five Years) 1004 973 Treasury Que 83 997 102 14 1324 10.29 1014 973 Even 10cc 1983 97 102 14 1324 10.29 1014 975 Even 10cc 1983 97 102 14 1324 10.29 1034 975 Even 10cc 1983 107 97 1 10 10 10.09 1054 975 Even 10cc 1983 107 107 10 10 10 10 10 10 10 10 10 10 10 10 10	Building Societies 1074 499	163 100 Hambros 5p 104 -1 5.28	7.2 — 242 142 Rentol il 100 — 240 +4 3.25 + 2.0	MACHINE TOULS 16 7 Alma Prods. 11 0.01	147 105 United Biscuits 149 1 46 20 7.4 9.1 150 Wasson Phip. 100 77 1 46 20 7.4 9.1 150 Common ter 100 29 1 196 1.8 3 8 3 5 5
1124 904 Pressay 15t 1952 1174 1175 1176	100% 9% 00 9% 11.083 9% 44 10.08 11.23 100% 9% 00 9% 100% 11.23 100% 100% 11.23 100% 100% 11.23 100% 100% 11.23	263 263 Lloye, Cl	7.0 4.0 8.2 6.2 4.1 -	50 142 D0. A 224 8.25 2.1 5.3 11. 226 164 Advest Group 224 8.25 2.1 5.3 11. 46 35 Afren W.G. 32 201 89 Aurden, S'chyde. 201 +5 48.0 2.4 5.7 11. 398 250 Ash & Lacy 398 +13 116.0 2.6 5.7 8. 122 53 Assoc, Tooling. 1001 ₂ 5 14.05 58 58 123 53 Assoc, Tooling. 1001 ₂ 5 15.8 01.	29 1519 Comfort tot 100 29 40 6.8 9.9 13.8 9.0 6.8 9.9 13.8 9.0 13
8919 69 Trensury 3cc 1985 87 1-15 3-35 770 27 26 Ecch. 100g to 30 (25pd) 2612 +12 104 1027 1071 1071 1071 1071 1071 1071 1071	High Leng Stack C	*** *** *** *** *** *** *** *** *** **	8.2 7.3 25 99 Amber Day 200 14 -1 8 11.3 99 6 41 25 6 Augus qui un 50 41 205 14 7.2 12.7 3 3.5 26 Do. A 50 32: -1; 205 14 9 2-94: 17.0 37 167 103 6 6 6 7 5 6 7 103 1 165 5 1 1 6 15 4 1 2 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	23 8 Austan (Ames) 80 44.67 138 83 (2) 180 86 53 Austan (Ames) 80 44.67 138 83 (2) 180 86 Babcock Intl. 136 -1 70 1.1 7.8 (6) 19 5 Bailey (C. H) 12 - 70 1.1 7.8 (6) 110 76 Bailey (C. H) 51 12 7.6 (8) 151 151 151 151 151 151 151 151 151 15	85 45 10 10 10 10 10 10 10 1
84.1 83.2 Exchemer 21 soc 1987. 84.1 + 1. 2.97 7.17 1032; 95.2 Exch. 101.soc 1987. 98.2 + 1. 101.soc 1987. 98.3 + 1. 101.soc 1987. 98.3 + 1. 101.soc 1987. 98.3 + 1. 101.soc 1985. 98.4 + 1. 101.soc 1	42 40 Do for 28 Sth. Ass. 41 37 759 38 35 Do 4pc Mirred Ass. 38 . 2 5.22 35 25 Hung, 24 Ass. 312 2 14 99 122 8712 Hele Back Exc is 2011 11112 -1 15 13.98 175 38 Restand 61gc is 2011 11112 -1 62 14 98 106 80 Do 14 go in 2016 103 -1 1492 14.34	C310 C15 Sec Paolit Carp. C295 +1 Q52 40 -135 27 Smith St. Aub 46 -2 345 -2 43 36 Stand'd Chart [1 480 +2 h24.67 2.7 540 521 Trate Dev. 51.50 538 Q51.50 -2 630 400 Union Divs. £1. 555 31.0 -2 C207 £105 4 Wiell: Faryo 55 £19 +4 Q51.92 -2 20 125 20 20 20 20 20 20 20	45 — 45 34 Bernadis 100 — 43 15 20 50123 7.3 57 20 12 Botton Fest .55 13 28 Bernary .28 Bremner .28 24 3 05 27 3355 68 113 Berti Home Str215 -3 375 27 3215 4 3 100 8 3 100 8 113 99 Brown (Nr. 20a 157 6 23 6 3100	69 24 Becariord 10p 68 72.1 3 4 4.9 9 15 8 Becari 10.F.1 5p 9 1 10 8 6 22. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7
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984 7074 Fressury Bluc H7-9021 8992 9.44 10.79 11074 7772 Fressury 1140c 1991 10312 11.59 11.47 827. 1591 Funding Star 87.9121 77.42 9.86	DM90 DM84 Turnn 6129C 1984 DM90 612 31.40	43 23 Led Scot, Fin, 10p 39m -3 h1,71 22 20g 15 Managar Merc. 10b 23g -1 1.0 1.6 140 137 Prov Financials. 134 +1 80 0 171g 35g Sturta Hidgs 10p 51a -1 -	6 2 90 139 64 Court A 234 37 27 3 9 10 5 6 6 117 334 124 Court A 292 -10 4 95 2 9 2 9 10 13 8 9 9 7 2 582 665 - 20 2 1 72 9 2 5 2 1 5 0 13 5 9 1 10 6 5 5 1 16 5 7 1 10 8 3 19 1 10 1 15 6 5 7 1 10 8 3 19 1 10 1 15 6 5 7 1 10 8 3 19 1 10 1 15 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48 37 Brons Ford 10p 37 225 6.9 8.8 18 23 13 Brons Eng 10p 19 104 6 8.3 6 31 131 8 Brons Eng 10p 19 104 6 8.3 6 31 146 26 Brons for 5 5 5 9 2 5 5 9 9.	NOUSTRIALS WISCELD
116-1 617 [Tressury 12-tags '92±1. 1169-1 + 1 11.89 11-42 102-4 70 Tressury 10-1 1992. 1947 + 1 10-1 11.03 11-	29\(\) 31\(\) Abbott Lair. 28 -\(\) 51.00 2.4 25\(\) 11\(\) Alcoa 15	BEERS, WINES AND SPIR	175 170 58 Empire Store 66 22 42.25 3.11.07 3.11	66 16 Grown John 1 12 12 12 12 12 12 12 12 12 12 12 12 1	1 21 17 Aero Nerdies 112
1134 762 Treasury 12oc 95 105% +1 11.55 11.36	25 14° Santer 18.1. 185 31. 22° 35. 30 38. 31. 31. 32° 35. 30°	26 15 Beharen Brewery 21	28 127 69 48 Freemans 78 -2 4 15 29 76 89 28 127 69 48 49 60 60 60 60 60 60 60 60 60 60 60 60 60	75 41 Carcio Eng	24 17 Ashley led. Tst. 24 159 0.12/10 17 48 250 Ass. British 12/20 44 10.55 5.8 1.8
66% 42% Gast 30x 40/95	27:2 17:2 C-P-C-S-2 23:4 -2 32:10 - 0.0 31:4 17:4 (Campbell Supr. 30 -3; \$2:20 - 4.9 32 19% (Caterpollar) 26% -1 \$1:50 - 3.8 35:1 19% (Chase Miter, \$12.5 34% et al. 4, \$3:50 - 6.8 29% 15 (Chesebrough \$1. 27% +2; \$1.84 - 4.5	65 44 Buckey's Brew 57 12.35 2.1 12.36 1.12 12.4 12.4 12.4 12.4 12.4 12.5 5.0 254 14.2 Clart : Matthew1 264 26 12.5 2.7 12.6 2.2 12.5 2.7 12.6 2.2 12.7 2.7 12.6 2.1 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 12.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	5 of 9.7 656 430 Gas A	78 52 Claying Son 50p 63 +3 6.0 - 13.6 - 290 125 Cohen 43 20p 225 . 7.88 3 6.5 1.5 49 37 Concentra 10p 43 . 3.31 1.11 1.0 19.5 19 10 Cook W. Shet 20p 1112 . 300.5 2.8 316.4 25 15 Cooper 1971 10p . 23 . 415.5 2.1 9615.7 137. 6 Cooper 1971 10p . 23 . 415.5 2.1 9615.7 137. 6 Cooper 1971 10p . 23 . 415.5 2.1 9615.7 137. 6 Cooper 1971 10p . 23 . 415.5 2.1 9615.7 137. 6 Cooper 1971 10p . 23 . 415.5 2.1 9615.7 137. 6 Cooper 1971 10p . 23 . 415.5 2.1 9615.7 137. 137. 137. 137. 137. 137. 137. 13	5 25 144 BOC Group 200 -8 3.19 159 159 1 150 151 151 150 150 151 151 151 151 1
634, 435, Redempton 3cc 1986-96 599-3d 1 5.00 7.87 224 839, Treasony 19-3cc 9722 1265, -1 ₈ 112, 531 11.88 10516 699, Exchequer 109-3cc 1997 984, 64 Treasony 8-3cc 19972 875, -1 ₈ 10.06 10.52 1324, 9-44, [Exch. 15pc 1997	275 1779 Chrysler S614 1076 -18 -1 -1 -1 -1 -1 -1 -	125 61 Gunness 107 -3 5 23 1.8 125 76 Highi'd Dist. 20p 110 -5 2.86 23 212 154 Invergordon 197 4.0 0 104 43 Irish Distillers 104 025 5% 33 520 445 Macallan, Glen 520 6.49 23 120 67 Marston Regress. 119 1207 3.2	7.0 11 J 29 1652 Hernituses A 1Ca 23 +1 1.5 0.4 9.3 1.7 1356 142 85 Heroerit 2.1 160 138 -2 40 1.5 42 1996 29 \$\phi\$ 45 28 Hollas Gry 55 28 -1 30 0.915 3.195 5.6 6.9 340 120 Home Charm 10p 332 -1 040 \$\phi\$ 1.7 \$\phi\$ House of Fraser 156 -2 70 1.8 6410 6 25.28 1 147 86 House of Lerose 141 -6 76 \$\phi\$ 80 \$\phi\$	83 65 Crisine House 68 5.25 6.881.01b. 1.121 (48 Custims 78/94 (113 033/6 - 3.3 - 4) 27 033 03 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8 177 99 Rarget
791 ₄ 541 ₂ [Treasury 61 ₄ pt '95-98tt.	192 9126 Cont. Himots \$5 153-yal \$2.00 — 8.0 20 9356 Conv. Zell, \$5 128-d \$1.00 — 3.7 2525 3356 Damson Oil US\$0.4 4556 — — — — — — — — — — — — — — — — — —	265 205 Mortand 265 5.0 2.5 276 160 45 mode (G.) 100 180 1 3 2.6 881 ₂ 50 Scoti & New 20c 81 - 12 ₂ 4.38 1.7 64 34 7 formatin 35 4 225 123 161 86 Whitbread A 142 6 14.9 2.5 300 184 Work Dudley 288 6.05 3.2	2.778.0 98 72 3ms: Emst. 3m. 80md d39 03 7.0 — 2.6213 62 22 cKean 6 Scott 56 -1 M10 — 2.6 — 7.7 9.6 19 9 LDH Group	23 13 Dennis J.H. 10p 17	g 212 115 126espak 10p 196 -2 125 3.9 18 18.3 443 133 18estobet 485 +18 1130 1.8 46 14.7
1244 824, Trees. 13oc 2000	234 3830 Fin Corn America 2115 68c 2.1	400 129 Young Bres A 50n 380 †#3.5 3.0}	1701 50 27 Lintropt K 100 50 20 24 5718.8 21 174 162 56 MF1 Furniture I (p. 139 -2 72.8 24 29 197 27 28 24 29 197 27 28 24 29 29 27 28 28 28 28 Martin News 166 -4 5.78 3.1 50 74 28 28 28 6 Mellins 59 163 -2 38 215 Menzies (J.1 318	45 16); Eserred 45 +1 8	3 21 Billiam (J.) 10p. 30
874 594 Treasur pt 02-06tt 86 at -4 9.87 10.13 1165 575 Treasur 11 to 0.3-07 1092 -4 10.91 18.79 1292 90 Treas 13 pt 03-07 1 1092 -4 10.91 18.79 66 444 Treasur 5 pt 08-12tt 594 at -4 9.87 9.89 9.73 852, 555 18-12t 12pt 12pt 12pt 12pt 12pt 12pt 12pt 1	31½ 16½ [Gillette S1	TIMBER AND ROADS 280 (247 AMEC 50p 264 -1 99.0 -2 268 (184 Aberdeen Corss. 229 +4 17 17 2.8 640 (310 Aberdeen Cors. 640 (310 4) 1.5 4.1 101 3 Abreel Piac 10 8 8th 07 -1	155 9512 NSS News 10p. 112 -4 N3.0 4.1 3 8 11.0 0 178 46 N'thr. Geldsamth 154 -1 43.5 1 1.0 3 3 44 1 1.9 -212 47 Oliver (6.) "A" 212 75.2 24 3.5 124	82 55 GEL Intrid 20p. 74 -1 5.32 6.910 3 03 37 23 Garton Eng. 10p. 36	61 34 Bodycose intl 43 13.0 1.9 10.9478 5 76 57 Booker McC 69 -1 135 2.3 72 6.9 5 76 57 Booker McC 69 -1 135 2.3 72 6.9 5 193 Boots 250 -2 85 2.3 4.7113 120 1212 Bory-W USS250 259 -4 83152 351
Undated 42% 27% Consols 4pc	16th 1620 Insito \$1	23 7 Assied Res 10p. 14#	# \$ 73 53 Precty (Alfred) 60 35 1.5 8 3 132 16 6 150 7. Ramar Tert. 5p 142 0.63 4.1 6.2 431 16 150 58 342 Ramer 100 39 -1 23 0.9 8 4 68 1 1110 48 25 Rayleck 10p 39 \$2.26 - \$ - \$ 3 233 231 211 112 Readicut 5p 17 01 - 0.8 - 1,025 154 58 Reed Augle Alev 127 73.36 2.5 3 3 15.0	65 11½ Makt Precises 50 53ad 0.75 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.	9 253 150 Boweler (1 183 -2 11.5 21 9.0%). 1 146 104 Brammer 20p. 138 5.7 2.5 5.7 1.2 5.7 1.2 5.7 2.2 5.7 1.2 5.7 2.2 5
26% 17% Treasury 25st 244st 10.27	29½ 15½ Marriti Lynch S1. 50 28½ \$3.04 — 7.2 28½ \$3.04 — 7.2 48½ 25½ Marriti Lynch S1. 50½ \$1.44 — 1.9 48½ 25½ Marriti Lynch S1. 50½ \$1.08 — 4.4 1.2 28½ 14 Penurzili Co. 223½ -7. \$2.20 — 6.3 31½ 17% Cazaker Oats USS5 38½ cal - § \$2.00 — 4.4 4.	12 20 Beechwood 10p 32	17 98 30 10 S&U Stores 12 90 25 +1 - - 3.9 18 93 30 15 Do SAMP 12 80 27 - 4.2 4.2 18 6.1 130 89 Samuel (H) A' 106 6.25 1.0 8.4 8.0 1.4 8.1 130 89 Setiment 50 109 2-1 10.44 - 1 - 1.0	59 3402 HHI & Smith 50 35 2.3 12.0 0 5.6 116 78 Hopkinsons 50p 116 +3 1.5.44 2.7 6.8 6.9 27 15 Howard Machy 19 +1 - <td< th=""><th> 253 170 Sett Aeropace Sto 236 -1 17.8 3.4 47 6.7 6.7 6.8 6.6 6.4 6.7</th></td<>	253 170 Sett Aeropace Sto 236 -1 17.8 3.4 47 6.7 6.7 6.8 6.6 6.4 6.7
112 93 De, 2ar i.t. '96 11004aii -14 238 2.51 1074 1075 1074 1075 1075 1075 1075 1075 1075 1075 1075	285, 13% Rep. N.Y. Corp. 55 . 285, at - 1 151.52	66 38 (Bridtons Bullet III) 62	ATLS 113 ₂ 25 Steinberg 10p 99 0.02 20.3	22 5 Johnson 6 Futh 552 - 1/2 - 1.5	61 18 Reprint Str. Kent 61 10,117 12,11,9(9.2) 12, 10,12 13,11,9(9.2) 10,12 14 15,11,9(9.2) 10,12 16 16,11,9(1.2) 10,12 16,11,9(1.2) 10,12
Prospective real redemption role on projected inflation of 131 10% and 121 7% INT. BANK AND O'SEAS GOVT, STERLING ISSUES	20 15% [Sun Co. Inc	55 34½ [C. Robey 'A' 10p 52 +2 27 2.6 184 60 Carr U-lohn 180 -2 19 4.1 72 39 Centrel Readstone 59 -1 255 64 35 Control Gp. 10p 59 -1 255 67 256 70 256 70 256 70 256	.4 7.0 142 99 Vantona-Viyella 121 -1 8.0 6 9.9 6 1523.1 92 66 WW Group 90 +2 06.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.6 3.1 10.5 4.2 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16.5	4442 25 Lloyd IF H.) 29 1.0 3.1 4.9 7.5 21½ 12 Locker (T) 50 29 1.17 2.4 8.4 7.1 21 12 Do. 'A 5p. 1992 1.17 2.4 8.6 6.9 325 2.40 M.L. Holdings 310 7.0 3.2 3.2 (384 6.9 3.32 18 Mangan Bronze 28 +1 2.17 2.611.14.0) 267 212 Martonar 20p 265 8.0 2.0 4.3 15.8 11.9 11 192 McKethie Bros. 128 7.28 1.6 8.19.8 1	236 145 WCSR ASI 147 -3 018c 1.71 7.2 8.2 15 37 Camera 20p 55 4.02 1.51 0.4 8.3 7.5 36 Canoling (W.) 70 1.75 \$\phi\$ 3.6 \$\phi\$ 34 19 Caparo Inds. 30 1.0 0.8 4.8 0.2 1.0 0.8 4.8 0.2 0.5
11614 9914 Australia 131402 2010 11215 12 20 12 14 130 85 Euro im Ba lipt to 2002 934 11,77 11,79 10814 9224 Finther of 141902 to 1985 1864 13,65 12,03 3014 21 int-han fley Sh [11502 2003 2815 12 37 12,99 1115 77 Do. 14902 to 1985 10714 12 99 11,73 11115 97 Do. 14902 to 1987 10714 12 99 11,53	18 943p Transamerica S1 . 18 + 1 S1.50 - 54 411 231a limon Carbide S1 397a - 1 S1.40 - 5.8 45 172 lind Tech SUS5 . 4312 - 2 S2.40 - 3.7 151 151 151 151 151 151 151 151 151 15	150 73 Grouch (0.) 200 75sd 5 05 0.9 9 126 50 Grouch Group 122 483 2.1 5 135 105 Does (George 25p 107 5.7 3.7 7 87 56 Douglas Robe, M. 71 \$3.5 121 ₂ 31, 90 union Grp. 50, 111 ₂ 128 70 Erith 124 -2 14.0 124 -2 14.0 18 4	.6 QLD 205 98 Windam Hop 50 251 -3 Ft.0 - 3.4 -	23 7 Meggirt 5p 13 2	150
1012, 9714 Mer. 16-Jac. 2008 82-id 26.12, 22-54 1122, 982, W.Z. 19-Jac. 1987 1073, 1122, 1124 11072, 902 W.Z. 19-Jac. 1996 1044, 112-91, 1174 CORPORATION LOANS 1002, 85 (Bash 11) Jac. 1985 160 1125 1123	CANADIANO	100 64 Do. A' 10p 96 2.25 2.8 3	415 0 630 99 A.B. Electronic. 625 +7 7.5 2.5 1.7/30.7 3/6 b) 310 78 44.6 5c Bes. 297 -1 1.75 3.6 6.856.4 0) 3.6 19 40 6 5c Bes. 297 -1 1.75 3.6 6.856.4 0) 3.6 410 180 46.6 5c Bes. 297 -1 1.75 3.6 6.856.4 0) 3.6 410 180 46.6 5c Bes. 207 -1 1.75 3.6 0.8 56.4 0.8 9.2 360 18 Arien Elect	1912 8 Neepsend 8 0.1 1.6"	161 99 Chatch 20p
104" 894 81m*tum 12:50 1985 1024 11.21 11.20 1084 87 81m*tum 12:50 1987 1044 +14 12.47 11.67 134 814 Cassif 11pc 1986 981 11.17 11.50 1044 985 6.1 C. 134sc 1984 1024 +14 12.91 10.21 814 534 10.6 64sc 90.92 7812 +14 8.64 10.61 89 6.71 8674 618c 1985-87 855 790 10.99	15½ 57 is Brascant		i los las ipenson (na i i i i i i i	3512 23 Plainet Grp 10p. 34 th2.0 1.5 8.430.1 100 29 Porter Cotot. 20p. 90 +8 0.35 0.6 77 25 Pratt (P) 36 -2	50 24 Cant Sation 10- 48 2.15 18 6.472.2 188 120 Cookson Sop
	893a 328b (Hander Sid Cani) 849a -2 96c - 6.1 1514 1012 (Photimper S5 1514 1514 1012 (Photimper S5 1514 1514 1514 1012 (Photimper S5 1514	316 119 Higgs & Hill 316 165 4.2 2	9 9.6 29 20 Bulgari A Sp 25 1.35 0.8 7.9 (5) 1 6/9 5.5 455 208 Cattle and Wireless Sph 428 -7 (5.6 3 0.2 2.18.4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	267 144 Krasomer Shr. Cl. 240	37 18 CowandeGrt_10p 32 d2.0 12.0
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61 (Cel.)

Financial Times Friday March 18 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS-Continued a fully integrated banking service Proce - Net Char Se's MINES—Continued Central African Price | - | Sh. | Cw | Sr. **Australians** Tins Miscellaneous 30 per cere and allow for value of declared distribution and rights, and Tap" Stock and Lows marked thus have been adjusted to allow for rights issues for cash, the control of the cash o | Second | S REGIONAL AND IRISH
STOCKS
following to a selection of regional and Irish stocks, the latter to
quoted in Irish currency.
IRISH | IRISM | | IR Albany Inc. 20p. 51 +1
Bertzams. 17d 9
Beywer: Est. 50p 405
Create & Rose £1. 512
Finday Plan 5p. 37
Gralg Stee £1. 519
Heguans Brew. 107
Heybans Brew. 107
Hot Lile; 12p. 905
1.0 M. Stem £1. 65
Pearte £C. H.) 6132
Peet Hidgs. 172 **OPTIONS** 3-month Call Rates

| Second S 3-month Call Rates

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Increased tension within the EMS

The French and Belgian francs came under renewed pressure within the European Monetary System yesterday ahead of the weekend despite recent defensive measures and yesterday's reduction in several lead-ing European discount rates. Sterling was slightly firmer

overall but softened in late trading on increased dollar demand. The dollar remained underpinned by firm U.S.

underpinned by firm U.S. interest rates.

DOLLAR — Trade weighted index (Bank of England) 120.6 against 122.1 six months ago. The dollar has shown renewed strength as a safe haven for funds during a time of extreme uncertainty about the effects of falling oil prices on other currencies. U.S. interest rates have not fallen as sharply as have not fallen as sharply as once expected, partly because of the high level of Federal fund-

the high level of Federal fund-ing. These factors are tending to outweigh the present trade position and balance of pay-ments deficit.

The dollar closed at DM 2.3870 from DM 2.3830 and SwFr 2.0575 compared with Sr Fr 2.0525. It was also higher in terms of the yen at Y239.0 from Y237.40 and FFr 6.9050 against FFr 6.8500.

STERLING — Trading range against the dollar in 1982-63 is 1.9265 to 1.5005. February aver-

age 1.5735. Trade-weighted index 79.4 against 79.3 at noon and 79.2 in the morning and compared with 79.3 on Wednesday and 91.6 six months ago. Sterling remains weak and vulnerable because of uncertainty about world oil prices. The pound is not particularly interest rate sensitive at the moment and has not reacted unfavourably to a cut in clearing banks' base rates, but fears continue to overhang the currency about a possible oil price war between Britain and Nigeria despite the recent Opec agreement.

The pound traded between 31.50 and \$1.51, having traded for most of the time around \$1.5065. Late demand for the dollar pushed sterling to a low of \$1.50 where the Bank of England probably held the rate.

It closed at \$1.5015-1.5025, a fall of 60 points. Against the D-mark it finished at a record low of DM 3.5875 from DM 3.5950 and slipped to SwFr 3.0925 from SWFr 3.0950. It was firmer against the French franc however at FFr 10.37 from FFr 10.3250 and Y359.25 from Y358.0. D-MARK — Trading range against the dollar in 1982-83 is 2.4940 to 2.2410. February average 2.4260. Trade-weighted index 131.3 against 125.4 six months ago. A right of centre win in Germany's general election was largely anticipated by

EMS EUROPEAN CURRENCY UNIT RATES

Belgian Franc ...
Danish Krone ...
German D-Mark
French Franc ...
Dutch Guilder ...
Irish Punt...... 44.5506 8.15304 2.26051 6.53384 -0.93 -0.98 -3.14 -1.21 -2.72 -0.54 +0.20 ±1.5501 ±1.6430 ±1.0888 ±1.3940 ±1.5004 ±1,6691 ±4.1369 +1.02 +0.97 -1.19 +0.74 44,9704 8.23400 2.33379 6.61387 2.57971

Changes are for ECU, therefore week currency. Adjustment call **CURRENCY MOVEMENTS** Bank of Morgan England Guaranty Index Change %

OTHER CL	JRRENÇIE	s			
Mar. 17	£	5		£ Note Rates	
Argentina Peso. Australia Dollar. Srazil Cruzeiro. Finisnd Markka. Freik Drachma. Hong Kong Dollar Iran Rail. Kuwartbinar KD) Luxembourg Fr. Malaysia Dollar. New Zesland Dir. Saudi Arab. Riyal Singapore Dollar Sth.African Rand U.A.E. Dirham.	1.7236 1.7256 593 596 8.062 8.1361 126.25 187.591 9.974, 9.994 127.05° 0.489.0,440 70.40.70.50 6.441; 6.451 2.2905 2.2935 5.1796 5.1850 5.1375 3.1473 1.6381 1.6407	; 1,1447-1,1463 304.06 399.03 5,8890-5,3900 83,90-84,10 6,6270-5,6520 0,2918-0,2919 46,89 46,91 2,2865-2,2905 1,5293; 1,5232 3,4395-3,4405 2,0840-2,0860 1,0875-1,0887	Austria. Beigium Denmark France. Germany Italy Japan. Notheriands Norway Portugal Spain. Swedon. Switzeriand United States. Yugoslavia.	10.69 10.79 141-175 1663-204 11.12-11.22 5.074-5,104 1,493-1,513	

THE POUND SPOT AND FORWAI	HE POUND	SPOT	AND	FORWARD
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Day's	Close	One month	% p.s.	Three months	7 p.
1.5000-1.5100	1.5015-1.5025	0.23-0.18c pm	1.84	0.47-0.42pm	-ī.
1.8350-1.8430	1.8350-1.8370				
3.98-4.001	3.9-4.00				5.
70.10-70.70	70.40-70.50				- 1Ö.
12.89-12.95					-7.
1.0775-1.1000			-9.40	1 22.2 12-lie	-6.
3.57-3.60			5.85	St. dl. om	Б.
138.50-142.50					-54.
					-16.
			-17.89	SEAS NE -	-11.
					-3.
					-25.
			-0.37	1 11 44	-0.
					4. 6.
	spread 1.5000-1.5100 1.8350-1.8430 3.98-4.004, 70.10-70.70 12.89-12.95 1.0775-1.1000	spread Close 1.5000-1.5100 1.5001-1.5005 1.6350-1.8430 1.3560-1.8370 3.98-4.00°, 70.40°, 70.40°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40°, 70.50°, 70.40	1.500-1.5100 1.5015-1.5025 0.22-0.18c pm	Spread Close One month P.B.	1,500-1,5100 1,5015-1,5025 0,23-0,18c pm 1,84 0,47-0,42pm 1,8360-1,8430 1,8360-1,8370 0,30-0,20c pm 1,83 0,47-0,42pm 1,83 0,47-0

	rward dollar 0.7		
EXCHANGE (CROSS R	ATES	
Mar. 17	Pound St'rli	ngi U.S. Dollar	

0.545 1.419

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. 7c pm. 12-month 1.05-0.90c pm. Selgian rate is for convertible francs. Financial tranc 49,90-50.00.								
U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutoh Gulid'	Italian Lira	Canada Dollar	Belgian Franc
1,502	3,588	359,3	10.37	5,093	3,995	2145.	1,887	70.45
1.	2,588	239,2	6,904	2,059	2,660	1429.	1,328	46,90
0,419	9,986	100.1	2.891	0,862	1.114	598,2	0.512	19,64
4,181		1000,	28,87	8,608	11.12	5974.	5.112	196.1
1,448	5,459	846,4	10.	2.952	3.852	2069,	1.771	67,94
0,486	1,160	116,8	3,353	1.	1,292	693,9	0.594	22,78
0,876	0,898	89,92	2,596	0.774	1.	587.2	0,460	17,63
0,700	1,672	167.4	4,882	1,441	1.862	1000.	0,856	52,85
0.818	1.953	195,6	5.847	1.684	2,175	1169.	1,	38,86
2,132	5,098	509,9	14.72	4.390	5,671	3046.	2,607	100,

MONEY MARKETS ==

Pound Sterling V.S. Dollar

French Franc 10

Canadian Dollar Belgian Franc 100

Bank moves to relieve shortage

UK clearing bank base lending rate 11 per cent (since January 12 and 13)

The Bank of England invited an early round of bill offers in the London money market yesterday in a novel move to tackle an estimated £900m shortage of credit. This resulted in purchases of £144m of bills comprising £23m of eligible bank bills in band 1 (up to 14 days) at 10 a per cent and £110m in band 2 (£1-33 days) at 10 per cent and in band 4 (64-91 days) it bought £11m of Treasury bills at 101 per cent. Later in the morning it gave a further £566m of help of which outright purchases comprised £24m of chases comprised £24m of eligible bank bills in band 1 at eligible hank bills in band 1 at 10½ per cent, £2m in band 2 at 10½ per cent and in band 3 (34-63 days) £9m of local authority bills and £31m of eligible hank bills all at 10½ per cent. The Bank also arranged sale and repurchase agreements on £500m of bills at 10½-10½ per cent unwinding on April 18

cent, unwinding on April 18. Factors affecting the market Factors affecting the market included hills maturing in official hands and a net take up of Treasury bills—1597m and the unwinding of previous sale and repurchase agreements—1600m. There was also a net take up of temporary facilities of £7m at an average mid-market rate of 10; per cent. On the other hand Exchequer transactions added

LONDON MONEY RATES

comprised purchases of £41m of eligible bank bills in band 1 at 10½ per cent. £71m in band 2 little within the EMS, yesterat 10½ per cent, £107m in band 3 at 10½ per cent and £1m of local authority bills in band 4 at 10½ per cent.

In Frankfurt the Bundeshank cut its discount rate to 4 per cent from 5 per cent and the Swiss discount rate to 4 per cent from 5 per cent from 6 per cent after yesterday's meeting of the central council.

a point to no cut at all. Apart announced included a reduction by DM 5bn in commercial banks' rediscount quotas. This rediscount authority bills in band 2 little within the EMS, yester rediscount quotas. This rediscount authority bills in band 4 at discount and Lombard rates by one point to 3½ per cent and sundesbank to support weaker the Swiss discount rate to 4 per cent from 4½ per cent and the form the Bundesbank cent from 4 per cent and the officials from the Bundesbank cent from 4½ per cent.

Mar. 17 1983	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	Finance House Deposits	Comp: Ty	Discount Market Deposits	Treasury Bills #	Eligible Bank Bijks ø	Fine Trade Bills o
vernight days notice days or days or days notice ne month wo months x months ine months wo war wo year	1012-1054 1014-1012 1014-1014 1014-1015 1014-1015	1031-11 1014 1078 1014 1078	101 ₂ 101 ₂	i — I	1034 1078 1078 1078 1012 1012	7-111 ₂ 111 ₈ 11-111 ₈ 101 ₈		=		114 11 105 107
		rt Finance S		Average Rate	tor intere	st period	February 2	to March	1 1983 (inclusive)

Factors affecting the market included hills maturing in official hands and a net take up of Treasury bills—1597m and the unwinding of previous sale and repurchase agreements—1600m. There was also a net take up of temporary facilities of 17m at a verage mid-market rate of 10% per cent. Approximate selling rate for one month 10% per cent; trade bills 10% per cent two months 10% per cent and three months 10% per cent. Approximate selling rate for one month 10% per cent; trade bills 10% per cent two months 10% per cent and three months 10% per cent. Approximate selling rate for one month 10% per cent; trade bills 10% per cent two months 10% per cent; and three months 10% per ce

INTEREST RATES =

Mar. 17	Short lerm	7 days notice	Month	Three Months	S/x Months	One Year
Sterling	10-4-10-6	1054-11	104-10%	10 A 10 is	10点:10点	10% 10%
U.S. Dollar.	O'g Ola	8 g.91g	912.917	9.4.9.4	376 976	9 tg 951
Can. Dollar	5 4 6 3	712 812	1 9 9	84.9lg	95g 95g	9-49-3
D. Guilder	43416	4 4 4 4 4	418414	4444	4.4.4	551e
S. Franc	534-3-6	36g.3%	37e 4	3:33:2	312 5-3	3 Te 4
Dautschm'rk	5 514	5.51g	4,4.5	477 518	2 215	514 536
Fr'nch Franc	20-100	310-35Q	80-90	3540	26.28	21 23
Italian Lira 🕴	15.25	34-52	, 354-524	2012 23 le	2012 224	194 221
Beig. Franc			i			1
Сопу	164-3212	20-65	274-544	1814 2012	1419-16	12 14
Fin	17.18	16 g · 17	154-1510	144-15	131n 135	125g 127
Yen	8/1 6H	614 644	6.3.7.	64.64	Bán 6-s	659 654
D. Krone	28-29	30-31	24 4 . 25 4	1618-1718	15 tg - 16 te	1519-161
Asia S (Sing.)	813 9. m	8+2-9+	91g 914	8 la 9 la	959-919	94.9 %

5 month U.S. dollars		6 months U.S. dollars		
bid 9 1/4	offer 93,8	bid 93/8	offer 9 1:2	

MONEY RATES NEW YORK

GERMANY Lombard
Overnight rate
One month
Three months
Six months FRANCE JAPAN SWITZERLAND

NETHERLANDS S CERTIFICATES OF DEPOSIT LONG TERM EURO \$ Two years 10%-10% 10%-11% 10%-11% 10%-11% 11%-11% 11%-11% SDR LINKED DEPOSITS

ECU LINKED DEPOSITS

FINANCIAL FUTURES

of £1 on the day, helped by the later steadler performance of the pound, and lower European interest rates.

Prices in the short sterling interest rate contract showed an easier trend, on suggestions that present yields are too low in relation to interest rates on the London money market. June began 11 points lower at 90.19, and after recording a partial recovery to 90.27, closed 12 points easier at 90.18, despite good money supply figures for February.

Eurodollar trading was rather quiet and uneveniful, reflecting

quiet and uneventful, reflecting the present high level of Federal

funds and nervousness about the present Treasury funding pro-gramme. June opened 6 points down at 90.57, and after falling to a low of 90.54, closed at 90.55.

Chicago opened in line with London values and also traded

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%

78-05 76-14 74-29 74-14 74-01 73-22 73-13 73-05 72-30 72-24

U.S. TREASURY BILLS (IMM) points of 100%

CERT DEPOSIT (IMM) \$1m points

THREE-MONTH EURODOLLAR (IMM) \$1m points of 100%

GNMA (CBT) 8% \$100,000 32nds a

STERLING (IMM) Se per C

High Low 90.35 90.32 91.26 91.19 80.86 90.76 90.59 90.48

High Low Prev 90.27 90.18 90.23 90.06 89.96 90.07 89.86 89.79 83.86 — 89.85 89.68

Gilts firm dollar and sterling despite the reduction in the German central bank interest rates. The Irish punt rose to DM 3.3080 from DM 3.3070, compared with an EMS floor level of DM 3.3020, but although the French and Belgian francs remained above their lowest permitted levels they fell to DM 34.635 per 100 francs from DM 35.025, and to DM 5.0780 per 100 francs from DM 5.1150. The dollar weakened to DM 2.3784 from DM 2.3867 at the fixing, and sterling to DM 3.5800 from DM 3.5970.

Gilt trading maintained an encouraging volume on the London International Financial Futures Exchange despite the thin level of cash trading yesterday. Cash prices were rather depressed in the early morning, reflecting the continued vulnerability of sterling on the foreign exchanges, and the June price opened \$\frac{1}{2}\$: lower on Liffe at 104-06, which was very close to the lowest level of the day. But as cash prices improved the June contract rose to a peak of 104-128, encouraged by Bank of England intervention was regarded as an to the London money market very early in the day. Although the authorities did not change the official money market dealing rates, the unusually early intervention was regorded as an encouraging sign, and the futures market maintained a bullish undertone to close at 104-25 for June delivery, a rise

High Low 90.58 90.54 90.38 90.33 90.22 90.20

Close High Low 104-30 104-22 104-05 104-25 104-22 104-05 105-07 105-10 104-27 1,152

day's open int 562

DEUTSCHE MARKS DM 125,000 \$ per

JAPANESE YEN \$12.5m per Y100

High Low 0.4240 0.4218

Low Prev 1.5007 1.5025 1.5004 1.4990

LONDON

ITALIAN LIRA—Trading range against the dollar in 1982-83 is 1,489.75 to 1.196.00. February average 1,379.86. Trade weighted index 52.1 against 52.5 six months ago. Italy's high inflation rate and economic problems are now coming to the fore as pressures mount within the EMS. High interest rates kept the lira fairly steady within the EMS, sithough the general tone EMS, eithough the general tone remained nervous on fears of a possible realignment of the system at the weekend. The D-mark rose to L598.66 from L594.65, and the Dutch guilder to L538.77 from L536. Outside the EMS the dollar rose to L1,423.55 from L1,419.55, and sterling to L2,142.50 from

sterling L2,139.80.	to	L2,142.5) from	l			
CURRENCY RATES							
Mar. 17	Bank rate 3		European Currency Unit				
Sterling U.S. S Canadlans . Austria Sch	81 ₉ 9.53 5 ⁵ 4	1.09111	0.651336 0.950792 1,16187 15.9163				
Belgian F Danish Kr D mark Gullder French F	14 10 4 3 ig 9 ig	2.59510 2.88826	44.5506 8.15304 2.26051 2.50962 6.53384				
Lira Yen Norwyn Kr Spanish Pta Swedish Kr	18 51 ₂ 9	1553.20	1352.98 226,051 6,77439 125,362 7,06058				
Swiss Fr	4 204	n/a	1,95169 79,6574	l			

 CS/SDR rate for March 16: 1.33458. THE DOLLAR SPOT AND FORWARD

	DOLLAII	3 VI AI	D PURITA	RD		
7	Day's spread	Close	One month	% n.s.	Three months	%
•	Spread		One mones	p.a.	(DONUM	P.a
_	1.5000-1.5100	1.5015-1.5025	0.23-0.18c am	1.64	0.47-0.42pm	1.1
ŀ	1.3725-1.3915	1.3725-1.3800	1.29-1.09c pm	10.27	2.72-2.37 Dat	7.3
	1.2215-1.2225	1,2215-1,2225	0.02c pm-0.01dis	-0.15	par-0.03 dis	-0.0
	2.6405-2.6830	2.6600-2.6630	1.10-1.00c pm	4.77	3.15-3.05 pm	4.6
1	46.82-46.94	46.89-46.91	50-150c dis	-25.58	100-200dls	-12,7
k	8.5900-8.6200	8.6100-8.6200	6-7ore dis	-9.09	12-13 dis	-5.8
	2.3710-2.3890	2.3865-2.3875	ang 1g08.0-38.0	4.15	2.58-2.53 pm	4.3
	92.5-94.5	92.8-94-2	600-1800c dis	- 153.6	1000-2200d	-68.3
	131.70-132.00	131.70-131.75	150-350c dls	-22.73	400-600dis	- 15.
	1,422-1,429	1,425-1,429	27-35lire dis	-26.14	47-55 dis	- 14.3
	7.1310-7.1575	7.1475-7.1575	2,50-3.50are dis	-5.05	7.90-8.90d(s	-4.7
	6.83-6.92	6.90-5.91	47-52c dis	-\$6.02	51-56 dis	-30.9
	7.4200-7.4350	7.4300-7.4350	¼-1½ore dia	-2.22	24-34 dis	-1.6
	236,60-239,90	238.95-239.06	0.50-0.40y pm	2.26	1.60-1.50 pm	
	16.741-16.751	16.757-16.757	5.70-4.90gro pm		17-14 ¹ 2 pm	3.7
	2.0470-2.0620	2.0570-2.0580	0.96-0.90c pm	5.39	2.85-2.80 pm	5,4

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gave assistance in the afternoon This was the limit of most exof £220m, making a grand total pectations with earlier predicof £930m. The afternoon help tions ranging from a cut of half the EMS. Other measures comprised purchases of £41m of a point to no cut at all. Apart announced included a reduction by DM 5bn in comme. This re-rediscount quotas. This re-flected a considerable easing of short-term liquidity, reflecting intervention by the

WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London

quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for access The table below gives the rates of exchange for the U.S. doffer against various currencies as of Wednesday March 16 1983. The exchange rates listed are middle rates between buying and salling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

Financial Times Friday March 18 1983

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VALUE OF DOLLAR DOLLAR DOLLAR VALUE OF CURRENCY COUNTRY CURRENCY COUNTRY COUNTRY 1106,20 9,687 1,5215 86,85 92,29 . Caribbean \$ Franc U.S. 8 Kwanza E. Caribi Peso (f) Dollar n.a. 2.00 7000. 1,1488 16.785 92,29 Riyaj 3.6397 Reunion lle de la 6,81 4,47 92,84 1.00 0.87? 181.78 24.10 2.0113 46.99 2.0013 40.90 1.00 1.00 1.00 1.07.08 2.0825 7.598 90.00 340.50 1.2285 181.76 62.645 90.00 340.50 340.50 340.50 340.50 340.50 340.50 340.50 340.50 340.50 340.50 340.50 2.70 1.5075 2.70 6.81 2.70 1.53 1.00 1418.00 E. Carit Pound*
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ellable. (m) Merket rate. *U.S. dollars per National Currency unit. (e) Official rate. (c) Commercial rate. (f) Financial rate. (1) Jamaics saists, Comm and Fin. (2) Paragusy operates a two-tier system, o-imports, exports and government transactions, m-ell other transactions of FX. (4) Zambia: Jan 8-20 per cent devaluation against SDR. (5) Mexico: Fitewarkst co: Controlled rate covering imports, exports and some debt reperments. (7) Venezuels: three-tier system has developed. This rate is for all

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